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5 April 2012

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**THIRD SUPPLEMENT TO THE BASE PROSPECTUS IN RESPECT OF THE STRUCTURED PRODUCTS PROGRAMME FOR THE ISSUANCE OF NOTES**



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**ABN AMRO BANK N.V.**

*(Registered at Amsterdam, The Netherlands)*

**ABN AMRO Structured Products Programme**

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1. This Supplement dated 5 April 2012 (the **Supplement**) constitutes the third supplement to the base prospectus dated 14 September 2011 in relation to the Structured Products Programme for the Issuance of Notes (the **Base Prospectus**) established by ABN AMRO Bank N.V. (the **Issuer**) approved by the AFM on 14 September 2011, as supplemented on 28 November 2011 and 9 January 2012.
2. The Base Prospectus was approved as a base prospectus pursuant to Directive 2003/71/EC by the AFM. This Supplement constitutes a supplemental prospectus to the Base Prospectus for the purposes of Article 5:23 of the Financial Supervision Act (*Wet op het financieel toezicht*).
3. This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus and any other supplements thereto issued by the Issuer.
4. The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.
5. Copies of this Supplement, the Base Prospectus and all documents incorporated by reference in the Base Prospectus can be obtained on request, free of charge, by writing to, or telephoning, ABN AMRO Bank N.V., Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands, telephone +31 20 6282 282 or by e-mail: [investorrelations@nl.abnamro.com](mailto:investorrelations@nl.abnamro.com).
6. To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

7. Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.
8. In accordance with Article 5:23(6) of the Financial Supervision Act (*Wet op het financieel toezicht*), investors who have agreed to purchase or subscribe for securities issued under the Base Prospectus before the Supplement is published have the right, exercisable before the end of the period of two working days beginning with the working day after the date on which this Supplement was published, to withdraw their acceptances.

**ABN AMRO Bank N.V.**

## **AMENDMENT OF PRODUCT CONDITIONS OF THE NOTES**

The following product conditions will be added on page 304 of the Base Prospectus:

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## CONDITIONS: PRODUCT CONDITIONS

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### RELATING TO AUTOCALLABLE INDEX BASKET NOTES

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*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;

“**Barrier Level**” means the level determined by the Calculation Agent in accordance with the formula specified as such in the definition of the relevant Series in the applicable Final Terms, subject to adjustment in accordance with Product Condition 4;

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

“**Business Day**” means, unless otherwise specified in the applicable Final Terms, 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 in relation to the final Valuation Date an amount determined by the Calculation Agent in accordance with the formula specified as such in the definition of the relevant Series in the applicable Final Terms, less Expenses. The Cash Amount shall be rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards;

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

“**Coupon**” means, if the Securities are interest bearing, an interest coupon attached to each Security (if in definitive form) (if any) representing an entitlement in respect of an Interest Amount;

“**Interest Barrier**” means, if “Interest Barrier” is being declared “Applicable” in the definition of the relevant Series in the applicable Final Terms, the barrier level determined by the Calculation Agent in accordance with the formula specified as such in the definition of the relevant Series in the applicable Final Terms, subject to adjustment in accordance with Product Condition 4;

“**Early Redemption Amount**” means in relation to each Valuation Date other than the final Valuation Date, an amount determined by the Calculation Agent in accordance with the formula specified as such in the definition of the relevant Series in the applicable Final Terms, less Expenses.

The Early Redemption Amount shall be rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards;

**“Early Redemption Event”** occurs, unless specified otherwise in the definition of the relevant Series in the applicable Final Terms, when, in relation to any Valuation Date other than the Valuation Date(s) specified in the Final Terms, (i) the Final Reference Price on such Valuation Date is equal to or greater than the Mandatory Call Price or (ii) if “Least Performing Index” is being declared “Applicable” in the definition of the relevant Series in the applicable Final Terms, the Final Reference Price of the Least Performing Index on such Valuation Date is equal to or greater than the Mandatory Call Price of such Index, in both cases as determined by or on behalf of the Calculation Agent;

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

- (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, (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
- (d) **Inconvertibility/non-transferability.** The occurrence of any event which (i) 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 (ii) 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 an Index Sponsor takes the prices of the shares that comprise the relevant Index (the **“Shares”**) to compute such Index or any successor to such exchange or quotation system;

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

**“Final Reference Price”** means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, (a) if **“Least Performing Index”** is being declared **“Applicable”** in the definition of the relevant Series in the applicable Final Terms, in respect of each Index comprising the Basket, the level of the such Index at the Valuation Time on a Valuation Date or (b) the Underlying Value at the Valuation Time on a Valuation 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 value can be determined and no Market Disruption Event has occurred and is continuing) a value determined by the Calculation Agent as its good faith estimate of the Underlying Value 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;

**“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 of the indices specified as such in the definition of Basket 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, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, (a) if “Least Performing Index” is being declared “Applicable” in the definition of the relevant Series in the applicable Final Terms, in respect of each Index comprising the Basket, the level of such Index at the Valuation Time on the Pricing Date or (b) the Underlying Value 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 value can be determined and no Market Disruption Event has occurred and is continuing) a value determined by the Calculation Agent as its good faith estimate of the Underlying Value 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;

**“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 and each Nominal Amount, an amount calculated by the Calculation Agent as follows:

$$\text{Nominal Amount} \times \text{Interest Rate} \times \text{Interest Rate Day Count Fraction};$$

If “Interest Barrier” is being declared “Applicable” in the definition of the relevant Series in the applicable Final Terms, the Interest Amount may also be calculated by reference to the level of such Interest Barrier; subject to adjustment in accordance with Product Condition 4;

**“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;

**“Least Performing Index”** means, if applicable, the Index that performed the least well compared to the other Indices in the Basket according to the following formula:

$$\text{Final Reference Price} / \text{Initial Reference Price}$$

Where more than one Index is described as the Least Performing Index, the Issuer shall select one such Index as the Least Performing Index in its sole and absolute discretion. Notice to the Holders shall be delivered in accordance with General Condition 4;

**“Mandatory Call Price”** means, if applicable, an amount determined by the Calculation Agent in accordance with the formula specified as such in the definition of the relevant Series in the applicable Final Terms;

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

**“Maturity Date”** means the date on which the Securities mature, specified as such in the definition of the relevant Series in the applicable Final Terms;

**“Nominal Amount”** means the principal amount of the Securities without any adjustment for changes in the level of the amount over time, 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 (TARGET2) System is open;

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

**“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 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;

**“Relevant Percentage”** means, if applicable, the percentage specified as such in the definition of the relevant Series in the applicable Final Terms;



“**Securities**” means each Series of the autocallable index basket notes specified in the applicable Final Terms and each such note 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**” mean 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 an Index Sponsor should calculate and publish the closing level of the relevant Index according to its rules;

“**Underlying Value**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the value of the Basket determined in accordance with the formula 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 each of the dates specified as such in the definition of the relevant Series in the applicable Final Terms or, if any 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 the 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 with reference to which an Index Sponsor calculates the closing level of the relevant Index or such other time as the Issuer may determine in its absolute discretion and notify to Holders in accordance with General Condition 4.

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

## 2. FORM

- (a) Global Form. Except in the case of Securities issued in dematerialised form, the Securities 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) Redemption on the Settlement Date. Unless previously redeemed or purchased and cancelled and subject as provided by the Conditions, each Security will be redeemed by the Issuer at:
- (i) If an Early Redemption Event has not occurred, the Cash Amount; or
  - (ii) If an Early Redemption Event has occurred, the Early Redemption Amount,
- such redemption to occur on the Settlement Date.
- (b) 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, the Nominal Amount and the Interest Rate Day Count Fraction, and is payable on each Interest Payment Date.
- (c) 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 the due date for redemption. No interest shall accrue after the Maturity Date or after the Valuation Date in respect of which an Early Redemption Event occurs, as the case may be, in the event that payment of any amount is postponed due to a Market Disruption Event.
- (d) Method of Payment. Subject as provided below, where the Cash Amount, any Interest Amount or the Early Redemption Amount is in a currency other than euro, such payment will be made by an Agent on behalf of the Issuer in the Settlement Currency to an account (which, in the case of payment in Japanese yen to a non-resident of Japan, shall be a non-

resident account) specified by the payee with, or by a cheque in such Settlement Currency drawn on, a bank in the principal financial centre of the country of such Settlement Currency; where the Cash Amount, any Interest Amount or the Early Redemption Amount is in euro, such payment will be made by an Agent on behalf of the Issuer by credit or transfer to a euro account or any account to which euro may be credited or transferred specified by the payee or, at the option of the payee, by a euro cheque. Notwithstanding the previous two sentences, for as long as the Securities are represented by the Global Security, payments will be made through the Clearing Agents and will be made in accordance with the rules of each Clearing Agent. All payments will be subject to applicable fiscal and legal requirements applicable thereto.

- (e) **Presentation and Surrender.** If the Securities are in definitive form, payment of the Cash Amount, any Interest Amount or the Early Redemption Amount will be made against surrender of the Security by or on behalf of the Holder at the specified office of the Principal Agent. If the Securities are represented by the Global Security, payment of the Cash Amount, any Interest Amount or the Early Redemption Amount will be made against presentation and surrender of the Global Security by or on behalf of the Holder at the specified office of the Principal Agent. In all cases payment will be subject to any endorsement on the face of the Security. In the case of any Global Security, the Issuer shall record all payments made by it to the relevant Clearing Agent and such record shall be prima facie evidence that the payment in question has been made. The bearer of a Security shall be the only person entitled to receive payment of the Cash Amount, any Interest Amount or the Early Redemption Amount and the Issuer will be discharged by payment to, or to the order of, the Holder in respect of the amount so paid. The bearer of a Security, or (in the case of a Global Security) each of the persons shown in the records of a Clearing Agent as the holder of a particular nominal amount of the Securities, must look solely to the relevant Agent or Clearing Agent, as the case may be, for his share of each such payment so made by the Issuer to or to the order of the bearer of the Security.
- (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 either (i) if “Modified Following” is specified in the definition of Business Day Convention for the relevant Series in the applicable Final Terms, the next following Payment Day unless such Payment Day falls in the next calendar month in which case the date for payment will be the first preceding Payment Day or (ii) if “Following” is specified in the definition of Business Day Convention for the relevant Series in the applicable Final Terms, the next following Payment Day and, in either case, the Holder shall not be entitled to any interest or other payment in respect of such delay or acceleration of payment.
- (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 the Cash Amount, any Interest Amount or the Early Redemption Amount.
- (h) **Settlement Risk.** 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 as a result of any such laws, regulations or practices. Neither the Issuer nor any Agent 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. A “**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 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 an Index is suspended or materially limited at that time, then the relevant percentage contribution of that security to the level of such Index shall be based on a comparison of (A) the portion of the level of the relevant Index attributable to that security relative to (B) the overall level of such 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 an Index is: (A) not calculated and announced by the relevant Index Sponsor but is calculated and published by a successor to the relevant 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 relevant 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 an Index Sponsor or, if applicable, the Successor Sponsor makes a material change in the formula for or the method of calculating the 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 an Index Sponsor or, if applicable the Successor Sponsor fails to calculate and/or publish the relevant 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, 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 relevant 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) 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 dividend of any Shares to existing holders by way of bonus, capitalisation or similar issue; (C) an extraordinary dividend; (D) any cash dividends declared on the Shares at a time when the relevant issuer has not previously declared or paid dividends on such Shares for the prior four quarterly periods; (E) any non-cash dividends declared on the Shares at a time when the relevant issuer has not previously declared or paid dividends on such Shares for the prior four quarterly periods; (F) any other extraordinary cash or non-cash dividend on, or distribution with respect to, the Shares which is, by its terms or declared intent, declared and paid outside the normal operations or normal dividend procedures of the relevant issuer, provided that, in all cases, the related ex-dividend date occurs during the period from but including the Issue Date up to and excluding the Valuation Date; (G) a distribution of cash dividends on the Shares equal to or greater than 8 per cent. per annum of the then current market value of the Shares; and (H) any other similar event having a dilutive or concentrative effect on the theoretical value of the Shares.
  - (iv) The Issuer reserves the right to issue further Securities, make adjustments or to distribute to the Holders any rights in connection with the Securities as it reasonably believes are appropriate in circumstances where an event or events occur which the Issuer (in its absolute discretion and notwithstanding any adjustments previously made to the Securities) believes should in the context of the issue of Securities and its obligations hereunder, give rise to such adjustment or distribution, provided that such adjustment is considered by the Calculation Agent 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 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 determinations and calculations in respect of the

Securities, the Calculation Agent shall act at all times in good faith and a commercially reasonable manner.

5. EFFECT OF FINAL TERMS

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

## **AMENDMENT OF FORM OF FINAL TERMS**

The following form of Final Terms will be added on page 380 of the Base Prospectus:



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## AUTOCALLABLE INDEX BASKET NOTES

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Series: *Autocallable [Index Basket] Notes due [ ] Series [ ]*

Applicable Product Conditions: Autocallable Index Basket Notes

Nominal Amount: [ ]

Issue Price: [ ]

Additional Market Disruption Events: [None] *[specify]*

Barrier Level: [Relevant Percentage x Initial Reference Price]  
*(specify per Index if applicable)*

*[specify other]*

Basket:

Index	Bloomberg Code	Index Sponsor	Weighting	Underlying Currency
<i>[specify]</i>	<i>[specify]</i>	<i>[specify]</i>	<i>[specify]</i> per cent.	<i>[specify]</i>

Business Day Convention: [Modified Following][Following]

Cash Amount:

- (a) [If the Final Reference Price is greater than the Initial Reference Price:  
Nominal Amount \* *[specify]*; or
- (b) If the Final Reference Price is greater than [or equal to] the Barrier Level [up to (and including) the Initial Reference Price]:  
Nominal Amount \* 100%;
- (c) Otherwise:  
Nominal Amount \* (Final Reference Price/Initial Reference Price)]
- (d) [If the Final Reference Price of the Least Performing Index is greater than [or equal to] the Barrier Level on *[specify Valuation Date]*:  
Nominal Amount \* 100%;
- (e) Otherwise:  
Nominal Amount \* (Final Reference Price/Initial Reference Price of the Least Performing Index)]  
*[specify other]*

Interest Barrier: [Relevant Percentage x Initial Reference Price]  
*(specify per Index if applicable)*

	<p>[<i>specify other</i>]</p> <p>[Not Applicable]</p>
Early Redemption Amount:	<p>[Nominal Amount * [<i>specify</i>]</p> <p>Where t = either [<i>specify</i>] corresponding to the Valuation Date on which the Early Redemption Event occurs.] [<i>specify other</i>]</p>
Early Redemption Event:	<p>When, in relation to any Valuation Date [other than the following Valuation Date(s): [<i>specify</i>]]:</p> <p>[(a) the Final Reference Price on such Valuation Date is greater than the Mandatory Call Price]</p> <p>[(b) the Final Reference Price of the Least Performing Index on such Valuation Date is greater than the Mandatory Call Price of such Index.] [<i>specify other</i>]</p>
Emerging Market Disruption Events:	<p>[The definition in Product Condition 1 applies] [<i>specify other</i>]</p>
Final Reference Price:	<p>[The definition in Product Condition 1 applies] [<i>specify other</i>]</p>
Initial Reference Price:	<p>[The definition in Product Condition 1 applies] [<i>specify other</i>]</p>
Interest:	<p>[Applicable] [Not Applicable]</p>
Interest Amount:	<p>[The definition in Product Condition 1 applies]</p> <p>[<i>specify other</i>]</p>
Interest Payment Dates:	<p>[[ ] [and [ ]]] in each year up to and including the Maturity Date, with the first Interest Payment Date being [ ] [Not Applicable] [<i>specify other</i>]</p>
Interest Period:	<p>[As stated in Product Condition 1][<i>specify other</i>][Not Applicable]</p>
Interest Rate:	<p>[[ ] per cent. [per annum] [Not Applicable] [<i>specify other</i>]</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 (a) the last day of the Interest Period is the 31<sup>st</sup> day of a month</p>

but the first day of the Interest Period is a day other than the 30<sup>th</sup> or 31<sup>st</sup> 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 (b) 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)))

[*specify other*] [Not Applicable]

Least Performing Index:

[Applicable] [Not Applicable]

Mandatory Call Price

[Relevant Percentage x Initial Reference Price] [Not Applicable] [*specify other*]

Maturity Date:

[ ]

Relevant Currency:

[The definition in Product Condition 1 applies]

[*specify other*]

Relevant Number of Trading Days:

[5, or in respect of an Emerging Market Disruption Event only, 180]

Relevant Percentage:

For determining the Barrier Level:[ ] per cent.

[For determining the Interest Barrier: [ ] per cent.]

[For determining the Mandatory Call Price: [ ] per cent.]

[*specify other*]

Settlement Currency:

[ ]

Settlement Date:

[Following an Early Redemption Event, the [third] Business Day following the relevant Valuation Date and otherwise the Maturity Date or if later, the [third] Business Day following the final Valuation Date]  
[*specify other*]

Standard Currency:

[The definition in Product Condition 1 applies]

[*specify other*]

Underlying Value:

[Not Applicable] [*specify*]

Valuation Date(s):

[ ]

ISIN:

[ ]

Common Code:

[ ]

Other Securities Code:

[Valoren Code: [ ]] [WKN: [ ]] [ ]

## INFORMATION ON THE UNDERLYING

Page where information about the past and future [ ]

performance of the Underlying Value 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 Value 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 Value on the Securities and the circumstances in which they are most evident]*

Series:

*Autocallable [Index Basket] Notes due [ ] Series [ ]*

*[repeat as above for each new Series]*

#### **INDEX DISCLAIMER(S):**

*[Add the current disclaimer(s) relating to an Index, an Index Sponsor, an Exchange or a Related Exchange (as applicable). [Note that any such disclaimer may not adversely affect the Securities or the position of the holders thereof.] [(When adding any disclaimer, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.)]]*