ABN AMRO BANK N.V.

STRUCTURED PRODUCTS PROGRAMME

BASE PROSPECTUS RELATING TO NOTES

DATED: 15 SEPTEMBER 2010

ABN AMRO Bank N.V.

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

BASE PROSPECTUS RELATING TO

NOTES

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 SECTION "RISK FACTORS" IN THIS BASE PROSPECTUS FOR A MORE COMPLETE EXPLANATION OF THE RISKS ASSOCIATED WITH AN INVESTMENT IN THE SECURITIES.

This document constitutes a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC (the "**Prospectus Directive**")

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

Application 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. 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 disapplies, 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.

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SUMMARY

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

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

Issuer:

The legal name of the Issuer is ABN AMRO Bank N.V. (formerly known as ABN AMRO II N.V.) and its commercial name is ABN AMRO. The Issuer is a public limited liability company (*naamloze vennootschap*) incorporated under Dutch law on 9 April 2009. The Issuer's corporate seat (*statutaire zetel*) is in Amsterdam, The Netherlands and its registered office is Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands.

History and Development:

The Issuer was formed for the purpose of the restructuring and the Legal Demerger of the businesses of the former ABN AMRO group acquired by the Dutch State. The businesses now included in the Issuer after the Legal Demerger were part of the former ABN AMRO group headed by ABN AMRO Holding N.V. Furthermore, pursuant to the Legal Merger which became effective on 1 July 2010, the businesses that are now included in the Issuer are a combination of the businesses of the Issuer and the businesses of Fortis Bank (Nederland) N.V. ((FB(N)").

In November 2008 the Dutch Minister of Finance announced the intention of the Dutch State to integrate the businesses of the former ABN AMRO group acquired by the Dutch State with FB(N) into a new bank operating under the name ABN AMRO Bank N.V. The legal integration takes place in two steps: the composition of a single group and the Legal Merger.

On 1 April 2010, following the Legal Separation, the Issuer and FB(N) became direct subsidiaries of a joint parent company, ABN AMRO Group N.V.

Since 1 April the managing boards and the supervisory boards of the Issuer, FB(N) and ABN AMRO Group N.V. have been

composed of the same members. In addition, joint senior management for select parts of both the Issuer and FB(N) was appointed, *i.e.* one manager will be responsible for managing comparable teams and activities at both banks. However, both the Issuer and FB(N) operated as separate and independent banks until the Legal Merger took effect. On 15 April 2010, the managing boards of the Issuer, FB(N) and ABN AMRO Group N.V. filed a merger proposal with the Amsterdam Chamber of Commerce.

On 1 July 2010 the Issuer and FB(N) merged pursuant to a legal merger (*juridische fusie*), in which the Issuer was the surviving entity (*verkrijgende vennootschap*) and FB(N) the disappearing entity (*verdwijnende vennootschap*).

Activities:

The Issuer has a presence in 28 countries and territories including The Netherlands, where various client centers are active with the help of the support centers. In addition to a strong network in The Netherlands, the Issuer has a presence in 17 countries and territories in Europe (including The Netherlands), with a focus on the neighboring countries (Belgium, Germany, France, and the UK) and Switzerland. Outside Europe the Issuer is present in Australia, Botswana, Brazil, China, Hong Kong, India, Japan, the Dutch Antilles, Singapore, United Arab Emirates and the United States.

The Issuer aspires to excel in serving Dutch clients in The Netherlands and abroad, and to capture a leading position in a limited number of global specialist market segments. Over the near term following completion of the Legal Merger, the Issuer's focus will be on strengthening its financial position, realizing significant cost savings and growing revenues, with a long-term strategy of achieving healthy long-term returns while maintaining a moderate risk profile.

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

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

see "Risk Factors" in this Base Prospectus.

Principal Agent and Calculation Agent: ABN AMRO Bank N.V.

Listing and Admission to Trading: Application has been made for the Securities to be admitted to trading and listed on NYSE Euronext in 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.

Description of the Securities: A range of notes may be issued under this Base Prospectus. The Conditions applicable to such notes are contained in the General Conditions which are applicable to all notes, the Product Conditions applicable to the particular type of note being issued and the Final Terms applicable to the particular Series being issued.

The notes are investment instruments which may or may not bear interest and which, at maturity or earlier termination, either pay a cash amount which may or may not be equal to the nominal amount of the relevant note, less certain expenses (the "**Cash Amount**") or, in the case of exchangeable notes, permit the Holder (as defined below) to exchange his note for, depending on the terms of the relevant note, a defined amount of the Underlying (as defined below) or an amount in cash calculated by reference to the value of the Underlying (the "**Conversion Amount**"). The amount of interest to be paid and/or the Cash Amount and/or the Conversion Amount may or may not be dependent upon the performance of an underlying reference rate, stock, index (including in the case of an index, the index and its constituent elements) or basket (together, the "**Underlying**"), in all cases, as provided in the terms of the relevant note. The types of note that may be issued under this Base Prospectus are described below.

Range Accrual Notes: Range accrual notes are interest bearing cash settled securities. Range accrual notes are redeemed at a percentage of their nominal amount. The amount of interest paid on a range accrual note depends on the performance of one or more underlying reference rates, as specified in the applicable Final Terms. Typically, interest will accrue for each relevant day in an interest period on which the Underlying performs in the manner specified in the Final Terms but will not accrue in respect of other days. Interest on a range accrual note may also be paid at a pre-determined specified rate for certain interest periods specified in the applicable Final Terms.

Ladder Notes: Ladder notes are interest bearing cash settled securities which may be called by the Issuer on specified dates. Ladder notes are redeemed at a percentage of their nominal amount. The amount of interest paid on a ladder note depends on the performance of an underlying reference rate, as specified in

the applicable Final Terms. Typically, interest will be paid in respect of each interest period either at a pre-determined specified rate or at the difference between a pre-determined specified rate and an identified floating rate for the relevant interest period, subject in the latter case to any minimum rate specified for the relevant interest period, all as specified in the applicable Final Terms.

Target Coupon Notes: Target coupon notes are interest bearing cash settled securities. Target coupon notes are redeemed at a percentage of their nominal amount. The amount of interest paid on a target coupon note depends on the performance of one or more underlying shares, as specified in the applicable Final Terms. Typically, a target interest amount will be set which, if reached prior to maturity, may result in early termination of the securities. In certain cases additional interest amounts may also be paid as specified in the applicable Final Terms.

Rate Notes: Rate notes are cash settled securities which may or may not bear interest and are redeemed at their nominal amount or a stated percentage thereof. The amount of interest paid on a rate note may depend on the performance of one or more underlying reference rates and/or may be determined by reference to a fixed rate or rates, as specified in the applicable Final Terms.

Zero Coupon Notes Zero coupon notes are cash settled securities which are issued at a percentage of the nominal amount and which do not bear any interest.

Currency Exchange Notes: Currency exchange notes are cash settled securities which may or may not bear interest and are redeemed at their nominal amount or a stated percentage thereof. The amount of interest paid on a currency exchange note will depend on the performance of one or more underlying currency exchange rates, as specified in the applicable Final Terms.

Yield Discovery Notes: Yield discovery notes are capital protected interest bearing cash settled securities. Yield discovery notes are redeemed at their nominal amount. The amount of interest paid on a yield discovery note depends on the performance of an underlying basket of shares, as specified in the applicable Final Terms. The maximum rate of interest so determined may be capped at the level specified in the applicable Final Terms. Interest on a yield discovery note may also be paid at a pre-determined specified rate for certain interest periods as specified in the applicable Final Terms. The rate of interest for certain interest periods may be at least the level of the previous year.

Certificate Notes: Certificate notes are cash settled securities which may or may not be interest bearing or capital protected. The Cash Amount payable at maturity of a certificate note will at least equal its nominal amount (if it is capital protected) plus a return (which may be zero) calculated by reference to the performance of

one or more underlying certificates, as specified in the applicable Final Terms.

Index Notes: Index notes are cash settled securities which may be partially or fully capital protected and may be interest bearing. If applicable, interest may be payable at a rate specified in the applicable Final Terms. The Cash Amount payable at maturity on an index note will at least equal a specified percentage of its nominal amount but may be higher than that amount and may be subject to a capped maximum gain depending on the performance of the Underlying, as specified in the applicable Final Terms.

Inflation Index Notes: Inflation index notes are fixed-income securities that track a consumer price index ("**CPI**") and offer a real rate of return; that is, they generate monthly interest payments that exceed the prevailing inflation rate by a specified amount.

Callable Index Notes: Callable index notes are non-interest bearing cash settled securities. The Cash Amount payable on the note will depend on the performance of the underlying index specified in the applicable Final Terms. If during the life of the note the Issuer determines that an early redemption event has occurred, the note may be redeemed at an amount determined in the manner specified in the applicable Final Terms. If, by the maturity date, an early redemption event has not occurred, the Cash Amount paid in respect of the note will depend upon the performance of the Underlying at maturity and may be less than the nominal amount of the note.

Autocallable Notes: Autocallable Notes are cash settled or physically settled (if specified in the applicable Final Terms) securities which are not capital protected and may be interest bearing. The Cash Amount payable on, and the maturity date of, the note will depend on the performance of the Underlying specified in the applicable Final Terms. If on specified dates during the life of the note the level of the Underlying performs in a specified manner (an "**Early Termination Event**"), the note will be redeemed at its nominal amount plus an additional amount specified in the applicable Final Terms. If, by the maturity date, an Early Termination Event has not occurred, the Cash Amount paid in respect of the note will depend upon the performance of the Underlying at maturity and may be less than the nominal amount of the note.

Share Notes: Share notes are cash settled securities and may be interest bearing. If applicable, interest may be payable on a share note at a rate specified in the applicable Final Terms. The Cash Amount payable at maturity of a share note may be at least equal to a specified percentage of its nominal amount, may be subject to a capped gain and/or may depend on the performance of the Underlying, as specified in the applicable Final Terms.

Exchangeable Notes:	Exchangeable notes may be cash settled or physically settled securities and may be interest bearing. If applicable, interest may be payable on an exchangeable note at a rate specified in the applicable Final Terms. The cash amount payable at maturity of a cash settled exchangeable note may be at least equal to a specified percentage of its nominal amount, may be subject to a capped gain and/or may depend on the performance of the Underlying, as specified in the applicable Final Terms. In the case of a physically settled exchangeable note, the share amount to be delivered will be determined by reference to the performance of the underlying share in the manner specified in the applicable Final Terms.
Multi-Asset Basket Linked Notes:	Multi-asset Basket Linked Notes are cash settled securities which may be partially or fully capital protected and may be interest bearing. If applicable, interest may be payable at a rate specified in the applicable Final Terms. The cash amount payable at maturity on a Note will at least equal a specified percentage of its Nominal Amount but may be higher than that amount and may be subject to a capped maximum gain depending on the performance of the Underlying, as specified in the applicable Final Terms.
Fund Linked Notes:	Fund linked notes are cash settled securities which may be partially or fully capital protected and may be interest bearing. If applicable, interest may be payable at a rate specified in the applicable Final Terms.
Basket related Capital Protected Notes:	Basket related capital protected notes enable investors to participate in the performance of one or more baskets of different components relating to the relevant Series (including, without limitation and as specified in the applicable Final Terms, an index component, a real estate index component, a commodity component or a bond index component). In addition to capital protection, an investor may, as specified in the applicable Final Terms, receive an additional amount depending on the performance of one or more baskets of different components. If specified in the applicable Final Terms, an Interim Cash Settlement Amount or Interest Amount (each as defined in the applicable Final Terms) will be payable (subject to any applicable conditions being met) on the Interim Cash Settlement Amount Payment Date or each Interest Payment Date, as the case may be.
Commodity Notes:	Commodity notes are cash settled securities which may be partially or fully capital protected and may or may not be interest bearing. The Cash Amount payable at maturity of a commodity note is calculated by reference to the performance of one or more underlying commodities, as specified in the applicable Final Terms.
Indicative Issue Price:	The notes will be issued at their nominal amount or a percentage thereof.

Maturity:	The notes have a fixed maturity date, as specified in the applicable Final Terms, but may be subject to early termination in the event that the level of the Underlying exceeds a level specified in the applicable Final Terms or if the Issuer has a call option.
Interest:	The notes may bear interest, as specified in the applicable Final Terms.
General Conditions	Set out below is a summary of certain significant provisions of the General Conditions applicable to all notes issued under this Base Prospectus.
Status of the Notes:	The Securities constitute unsecured and unsubordinated obligations of the Issuer and rank pari passu among themselves and with all other present and future unsecured and unsubordinated obligations of the Issuer save for those preferred by mandatory provisions of law.
Early Termination:	The Issuer may terminate any Securities if it shall have determined in its absolute discretion that its performance thereunder shall have become unlawful in whole or in part as a result of compliance in good faith by the Issuer with any applicable law. In such circumstances the Issuer will, to the extent permitted by law, pay to each Holder in respect of each Security held by such Holder an amount calculated by it as the fair market value of the Security immediately prior to such termination (ignoring such illegality) less the cost to the Issuer of unwinding any related hedging arrangements.
Hedging Disruption:	If a Hedging Disruption Event (as defined in General Condition 5) occurs, the Issuer will at its discretion (i) terminate the Securities and pay to each Holder in respect of each Security held by such Holder an amount calculated by it as the fair market value of the Security immediately prior to such termination less the cost to the Issuer of unwinding any related hedging arrangements or (ii) make a good faith adjustment to the relevant reference asset as described in General Condition 5(c) or (iii) make any other adjustment to the Conditions as it considers appropriate in order to maintain the theoretical value of the Securities after adjusting for the relevant Hedging Disruption Event.
Substitution:	The Issuer may at any time, without the consent of the Holders substitute for 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.
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.
Adjustments for European Monetary Union:	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.
Product Conditions:	Set out below is a summary of certain significant provisions of the Product Conditions applicable to the notes to be issued under this Base Prospectus.
Form of Notes:	Except in the case of notes issued in dematerialised form, the notes will be issued in global form.
Settlement of Notes:	Notes shall be cash settled or, in the case of exchangeable notes, either cash settled or physically settled, as specified in the applicable Final Terms.
Market Disruption Events:	If a Market Disruption Event occurs Holders of notes may experience a delay in settlement and the cash price paid on settlement may be adversely affected. Market Disruption Events are defined in Product Condition 4 for each type of note and vary depending on the type of note.
Emerging Market Disruption Events:	The Emerging Market Disruption Events reflect the substantial risks associated with investing in emerging markets in addition to those risks normally associated with making investments in other countries. Potential investors should note that the securities markets in emerging market jurisdictions are generally substantially smaller and at times have been more volatile and illiquid than the major securities markets in more developed countries. If an Emerging Market Disruption Event occurs Holders 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 Product Conditions.
Governing Law:	The laws of The Netherlands.
Exclusive Jurisdiction:	The courts of The Netherlands have exclusive jurisdiction to settle any dispute (a **Dispute**) arising from or in connection with the warrants.
Final Terms:	Each Series will be the subject of Final Terms which will contain the final terms applicable to the Series. The form of the Final Terms applicable to each type of note is set out at the end of this Base Prospectus. The Final Terms applicable to each Series may specify

amendments to the General Conditions and/or the relevant Product Conditions as they apply to that Series.

RISK FACTORS

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

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

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

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

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

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

Conditions in the global financial markets and economy have yet to normalise and may materially adversely affect the Issuer's business and profitability

The outlook for the global economy over the near to medium term remains challenging as the global financial system has yet to fully normalise. Results of operations in the past have been, and in the future may continue to be, materially affected by many factors of a global nature, including political, economic and market conditions; the availability and cost of capital; the liquidity of global markets; the level and volatility of equity prices, commodity prices and interest rates; currency values and other market indices; technological changes and events; the availability and cost of credit; inflation; the stability and solvency of financial institutions and other companies; natural disasters; acts of war or terrorism; investor sentiment and confidence in the financial markets; or a combination of these or other factors. While there are some signs of a recovery in some countries it is not yet certain whether the recovery underway is stable. In addition, the risk exists that major economies may suffer a "double dip" recession in which the improvements seen in a number of important markets reverse. Any of the above factors may materially adversely affect the Issuer's financial condition and results of operations.

Emergency measures designed to stabilise the European Union and the United States financial markets are beginning to wind down

Since mid-2008, a host of government actions have been implemented in response to the financial crisis and the recession. Although the European Central Bank, the European Union and the International Monetary Fund have recently announced a package of measures in response to disruption in the European debt markets, some earlier government programs are beginning to expire and the impact of the wind-down of these programs on the financial sector and on the nascent economic recovery is unknown. As government support schemes are cancelled, changed or withdrawn, there is a possibility that the Issuer, in common with

other financial institutions, may have insufficient access to, or incur higher costs associated with, funding alternatives, which could have a material adverse effect on the Issuer's business, financial condition, results of operations and prospects. In addition, a stall in the economic recovery or continuation or worsening of current financial market conditions could exacerbate these effects.

The financial services industry is subject to intensive regulation, which is undergoing major changes

As a financial services firm, the Issuer is subject to financial services laws, regulations, corporate governance requirements, administrative actions and policies in each location in which it operates. In 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 the United States, are currently considering a wide range of proposals that, if enacted, could result in major changes to the way the Issuer's global operations are regulated. Some of these major changes may take effect as early as 2010, and could materially impact the profitability of the Issuer's businesses, the value of its assets or the collateral available for its loans, require changes to business practices or force the Issuer to discontinue businesses and expose the Issuer to additional costs, taxes, liabilities, enforcement actions and reputational risk.

As a financial company, certain reform proposals under consideration could result in the Issuer becoming subject to stricter capital requirements and could also affect the scope, coverage, or calculation of capital, all of which could require the Issuer to reduce business levels or to raise capital, including in ways that may adversely impact the Issuer's creditors. Regulatory reform proposals could also result in the imposition of additional restrictions on the Issuer's activities if it were to no longer meet certain capital requirements at the level of the financial holding company.

Markets may experience periods of high volatility accompanied by reduced liquidity, which may lead to market risk losses and adversely influence the Issuer's ability to hedge its risks effectively

Market volatility, illiquid market conditions and disruptions in the credit markets remain a risk that can negatively affect the Issuer's business, inter alia through a reduction in demand for products and services, a reduction in the value of assets held by the Issuer, a decline in the profitability of certain assets and a loss of liquidity in certain asset classes. In addition, financial markets are susceptible to severe events evidenced by rapid depreciation in asset values accompanied by a reduction in asset liquidity. High volatility can occur not only as a result of purely economic factors, but also as a result of war, acts of terrorism, natural disasters or other similar events. Volatility and declines in market indices can reduce unrealized gains or increase unrealized losses in the Issuer's various portfolios. Under these extreme conditions, hedging and other risk management strategies may not be as effective at mitigating trading risks as they would be under more normal market conditions. Moreover, under these conditions market participants are particularly exposed to trading strategies employed by many market participants simultaneously and on a large scale, such as crowded trades. The Issuer's risk management and monitoring processes seek to quantify and mitigate risk to more extreme market moves. Severe market events have historically been difficult to predict, however, and the Issuer could realise significant losses if extreme market events were to persist for an extended period of time.

Lack of liquidity is a risk to the Issuer's business and its ability to access sources of liquidity has been, and will continue to be, constrained

Liquidity risk is the risk that a bank will be unable to meet its obligations, including funding commitments, as they fall due. This risk is inherent in banking operations and can be heightened by a number of enterprise specific factors, including an over-reliance on a particular source of funding (including, for example, short-term and overnight funding), changes in credit ratings or market-wide phenomena such as market dislocation and major disasters. In the recent past, credit markets worldwide experienced a severe reduction in supply of liquidity and term-funding. During this time, perception of counterparty risk between banks also increased significantly. This increase in perceived counterparty risk also led to reductions in inter-bank lending, and

hence, in common with many other banking groups, the Issuer's access to traditional sources of liquidity has been, and may continue to be, restricted.

The Issuer's liquidity management focuses on maintaining a diverse and appropriate funding strategy for its assets, controlling the mismatch of maturities and carefully monitoring its undrawn commitments and contingent liabilities. However, the Issuer's ability to access sources of liquidity (for example, through the issue or sale of financial and other instruments or through the use of term loans) during the recent period of liquidity stress has been constrained. In periods of liquidity stress the Issuer, in line with other financial institutions, may need to seek funds from alternative sources, potentially at higher costs of funding than has previously been the case.

In addition, there is also a risk that corporate and institutional counterparties with credit exposures may look to reduce all credit exposures to banks, given current risk aversion trends. It is possible that credit market dislocation becomes so severe that overnight funding from non-government sources ceases to be available.

Like many banking groups, the Issuer relies on customer deposits to meet a considerable portion of its funding. However, such deposits are subject to fluctuation due to certain factors outside the Issuer's control, such as a loss of confidence, increasing competitive pressures or the encouraged or mandated repatriation of deposits by foreign wholesale or central bank depositors, which could result in a significant outflow of deposits within a short period of time. An inability to grow, or any material decrease in, the Issuer's deposits could, particularly if accompanied by one of the other factors described above, have a negative impact on the Issuer's ability to satisfy its liquidity needs unless corresponding actions were taken to improve the liquidity profile of other deposits or to reduce assets. The governments of some of the countries in which the Issuer operates have taken steps to guarantee the liabilities of the banks and branches operating in their respective jurisdiction. Whilst in some instances the operations of the Issuer are covered by government guarantees alongside other local banks, in other countries this may not necessarily always be the case.

There can be no assurance that these measures, alongside other available measures, will succeed in improving the funding and liquidity in the markets in which the Issuer operates, or that these measures, combined with any increased cost of any funding currently available in the market, will not lead to a further increase in the Issuer's overall cost of funding, which could have an adverse impact on the Issuer's financial condition and results of operations. Such adverse impact may be exacerbated by the Issuer's refinancing needs as a result of a considerable volume of outstanding debt instruments issued by the Issuer maturing in the period 2010-2012.

The Issuer's business performance could be adversely affected if its capital is not managed effectively or if there are changes to capital adequacy and liquidity requirements

Effective management of the Issuer's capital is critical to its ability to operate its businesses, to grow organically and to pursue its strategy of returning to standalone strength. The Issuer is required by regulators in The Netherlands and in other jurisdictions in which it undertakes regulated activities, to maintain adequate capital resources. The maintenance of adequate capital is also necessary for the Issuer's financial flexibility in the face of continuing turbulence and uncertainty in the global economy.

The Capital Requirements Directive (CRD) came into force on 1 January 2007 and was introduced as a supervisory framework in the European Union, designed to ensure the financial soundness of credit institutions. The Directive reflects the Basel II rules on capital measurement and capital standards. Due to changes in the market, the European Commission revised the Capital Requirements Directives (CRD II) in several respects. These changes will come into effect with the introduction of CRD II on 1 January 2011 and later in time in the CRD III which is still under negotiation.

On 17 December 2009, the Basel Committee on Banking Supervision (the "**Basel Committee**") proposed a number of fundamental reforms to the regulatory capital framework in its consultative document entitled "Strengthening the resilience of the banking sector". If the proposals made by the Basel Committee are implemented, this could result in the Issuer being subject to significantly higher capital requirements. The

proposed reforms are subject to a consultative process and an impact assessment and are not likely to be implemented before the end of 2012. The Basel Committee will also consider appropriate transition and grandfathering arrangements.

These and other future changes to capital adequacy and liquidity requirements in the jurisdictions in which it operates may require the Issuer to raise additional Tier 1, Core Tier 1 and Tier 2 capital. If the Issuer is unable to raise the requisite Tier 1 and Tier 2 capital, it may be required to further reduce the amount of its risk-weighted assets and engage in the disposition of core and other non-core businesses, which may not occur on a timely basis or achieve prices which would otherwise be attractive to the Issuer.

Any change that limits the Issuer's ability to manage effectively its balance sheet and capital resources going forward (including, for example, reductions in profits and retained earnings as a result of write-downs or otherwise, increases in risk-weighted assets, delays in the disposal of certain assets or the inability to syndicate loans as a result of market conditions, a growth in unfunded pension exposures or otherwise) or to access funding sources, could have a material adverse impact on its financial condition, regulatory capital position and liquidity provision.

Changes in interest rates and foreign exchange rates may adversely affect the Issuer's results

Fluctuations in interest rates and foreign exchange rates influence the Issuer's performance. The results of the Issuer's banking operations are affected by the Issuer's management of interest rate sensitivity. Interest rate sensitivity refers to the relationship between changes in market interest rates and changes in net interest income. If the yield on the Issuer's interest-earning assets does not increase at the same time or to the same extent as its cost of funds, or if its cost of funds does not decline at the same time or to the same extent as the decrease in yield on its interest-earning assets, the Issuer's net interest income and net interest margin may be adversely impacted. This could have a material adverse effect on the financial condition of the Issuer's business or results from operations and cash flows.

In addition, the Issuer publishes the Issuer's consolidated financial statements in euros. Fluctuations in the exchange rates used to translate other currencies into euros affect the Issuer's reported consolidated financial condition, results of operations and cash flows from year to year.

The Issuer has significant counterparty risk exposure and exposure to systemic risks

The Issuer's businesses are subject to general credit and country risks, including credit risks of borrowers and other counterparties. Risks arising from changes in credit quality and the recoverability of loans and amounts due from counterparties are inherent in a wide range of the Issuer 's businesses. Third parties that owe the Issuer money, securities or other assets may not pay or perform under their obligations. These parties include borrowers (under loans), the issuers whose securities the Issuer holds, customers, trading counterparties, counterparties under swaps and credit and other derivative contracts, clearing agents, exchanges, clearing houses and other financial intermediaries. These parties may default on their obligations to the Issuer due to bankruptcy, lack of liquidity, downturns in the economy or real estate values, operational failure or other reasons. In view of the current global economic outlook, the Issuer may continue to see adverse changes in the credit quality of its borrowers and counterparties, for example, as a result of their inability to refinance their indebtedness, with increasing delinquencies, defaults and insolvencies across a range of sectors (such as the personal and banking and financial institution sectors) and in a number of geographies. This trend has led to and may continue to lead to further impairment charges, higher costs, additional write-downs and losses for the Issuer. In addition, in the past, the general credit environment has been at times adversely affected by significant instances of fraud.

Concerns about, or a default by, one institution could lead to significant liquidity problems, losses or defaults by other institutions because the commercial soundness of many financial institutions may be closely related as a result of their credit, trading, clearing or other relationships. This risk is sometimes referred to as "**systemic risk**" and may adversely affect financial intermediaries, such as clearing agencies, clearing

houses, banks, securities firms and exchanges with whom the Issuer interacts on a daily basis, and could have an adverse effect on the Issuer's business.

The Issuer's borrowing costs, its access to the debt capital markets and its liquidity depend significantly on its credit ratings

Rating agencies assess the creditworthiness of the Issuer and assign a rating to the Issuer and some of the financial instruments it has issued. This information is available to many investors and clients of the Issuer. Any downgrade in the Issuer's ratings may increase its borrowing costs, require the Issuer to replace funding lost due to the downgrade, which may include the loss of customer deposits, and may also limit the Issuer 's access to capital and money markets and trigger additional collateral requirements in derivatives contracts and other secured funding arrangements. As a result, any reductions in the Issuer's credit ratings could adversely affect the Issuer's access to liquidity and competitive position, increase its funding costs and have a negative impact on the Issuer's earnings and financial condition. There can be no assurance that a credit rating agency having at any time assigned a credit rating to the Issuer or any notes will not downgrade any such credit rating or change the outlook on any such credit rating.

Increases in the Issuer's allowances for loan losses may have an adverse effect on the Issuer's results

The Issuer's banking businesses establish provisions for loan losses, which are reflected in the loan impairment and other credit risk provisions on the Issuer's income statement, in order to maintain the Issuer's allowance for loan losses at a level that is deemed to be appropriate by management based upon an assessment of prior loss experiences, the volume and type of lending being conducted by each bank, industry standards, past due loans, economic conditions and other factors related to the collectability of each entity's loan portfolio. Although management uses its best efforts to establish the allowances for loan losses, that determination is subject to significant judgment, and the Issuer's banking businesses may have to increase or decrease their allowances for loan losses in the future as a result of increases or decreases in non-performing assets or for other reasons. Any increase in the allowances for loan losses, any loan losses in excess of the previously determined provisions with respect thereto or changes in the estimate of the risk of loss inherent in the portfolio of non-impaired loans could have an adverse effect on the Issuer's results of operations and financial condition.

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

There is substantial competition for the types of banking and other products and services that the Issuer provides in the regions in which the Issuer conducts large portions of its business. Such competition is most pronounced in the Dutch market where the Issuer faces competition from companies such as ING Group and Rabobank. As a result, the Issuer's strategy is to maintain customer loyalty and retention, which can be influenced by a number of factors, including service levels, the prices and attributes of products and services, financial strength and actions taken by competitors. In other international markets, the Issuer faces competition from the leading domestic and international institutions active in the relevant national and international markets. Competitive pressures could result in increased pricing pressures on a number of the Issuer's products and services, particularly as competitors seek to win market share, and may harm the Issuer's ability to maintain or increase profitability.

Furthermore, the intensity of this competition is affected by consumer demand, technological changes, the impact of consolidation, regulatory actions and other factors. In addition, technological advances and the growth of e-commerce have made it possible for non-depositary institutions to offer products and services that were traditionally banking products and for financial institutions to compete with technology companies in providing electronic and internet-based financial solutions. If the Issuer is unable to provide attractive product and service offerings that are profitable, the Issuer may lose market share or incur losses on some or all of the Issuer's activities.

In addition, certain competitors may have access to lower cost funding and be able to offer consumer loans on more favourable terms than the Issuer and may have stronger multi-channel and more efficient operations as a result of greater historical investments. Furthermore, the Issuer's competitors may be better able to attract and retain clients and talent, which may have a negative impact on the Issuer 's relative performance and future prospects.

Furthermore, increased government ownership and involvement in banks, including in the Issuer, may have an impact on the competitive landscape in the major markets in which the Issuer operates. Although, at present, it is difficult to predict what the effects of this increased government ownership and involvement will be or how their effects will differ from jurisdiction to jurisdiction, such involvement may cause the Issuer to experience stronger competition for corporate, institutional and retail clients and greater pressure on profit margins. In addition, the European Commission has imposed, and may continue to impose restrictions on operating practices or to require disposals of certain business lines as a result of its investigation into state aid for the banking sector in the European Union. Any such restrictions could have a negative impact on the Issuer's competitive position. Since the markets in which the Issuer operates are expected to remain highly competitive in all areas, these and other changes to the competitive landscape could adversely affect the Issuer's business, margins, profitability and financial condition.

The Issuer's businesses have a dominant concentration in The Netherlands

The Issuer's businesses have a large concentration in The Netherlands and therefore are particularly exposed to the economic conditions in The Netherlands. Any deterioration or merely a long-term persistence of the difficult economic environment in The Netherlands could have a negative effect on the Issuer's operating results and financial condition.

The Issuer is subject to operational risks that could adversely affect its business

The Issuer, like all financial institutions, is exposed to many types of operational risk, including the risk of fraud or other types of misconduct by employees or third parties, unauthorised transactions by employees and operational errors, including clerical or record keeping errors or errors resulting from faulty computer or telecommunications systems. As a consequence of the Legal Demerger, Legal Separation and Legal Merger and the accompanying separation of information technology platforms, the Issuer is subject to heightened operational risk. The Issuer may also be subject to disruptions of the Issuer's operating systems, arising from events that are wholly or partially beyond the Issuer's control (including, for example, computer viruses or electrical or telecommunication outages), which may give rise to losses in service to customers and to loss or liability to the Issuer. The Issuer is further exposed to the risk that external vendors may be unable to fulfil their contractual obligations to the Issuer, and to the risk that their business continuity and data security systems prove to be inadequate. The Issuer also faces the risk that the design of the Issuer's controls and procedures prove to be inadequate or are circumvented. Although the Issuer has implemented risk controls and loss mitigation actions, and substantial resources are devoted to developing efficient procedures, to identify and rectify weaknesses in existing procedures and to train staff, it is not possible to be certain that such actions have been or will be effective in controlling each of the operational risks faced by the Issuer. Any weakness in these systems or controls, or any breaches or alleged breaches of applicable laws or regulations, could have a materially negative impact on the Issuer's business, reputation and results of operations.

The Issuer depends on the accuracy and completeness of information about customers and counterparties

In deciding whether to extend credit or enter into other transactions with customers and counterparties, the Issuer may rely on information furnished to the Issuer by or on behalf of the customers and counterparties, including financial statements and other financial information. The Issuer also may rely on the audit report covering those financial statements. The Issuer's financial condition and results of operations could be negatively affected by relying on financial statements that do not comply with generally accepted accounting principles or that are materially misleading.

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

Under IFRS, the Issuer recognises at fair value (i) financial instruments classified as 'held-for-trading' or 'designated as at fair value through income' and (ii) financial assets classified as 'available-for-sale'. Generally, to establish the fair value of these instruments, the Issuer relies on quoted market prices or, where the market for a financial instrument is not sufficiently active, internal valuation models that utilise observable market data. In certain circumstances, the data for individual financial instruments or classes of financial instruments utilised by such valuation models may not be available or may become unavailable due to changes in market conditions, as has been the case during the current financial crisis. In such circumstances, the Issuer's internal valuation models require the Issuer to make assumptions, judgements and estimates to establish fair value. In common with other financial institutions, these internal valuation models are complex, and the assumptions, judgements and estimates the Issuer is required to make often relate to matters that are inherently uncertain, such as expected cash flows, the ability of borrowers to service debt, residential and commercial property price appreciation and depreciation, and relative levels of defaults and deficiencies. Such assumptions, judgements and estimates may need to be updated to reflect changing facts, trends and market conditions. The resulting change in the fair values of the financial instruments has had and could continue to have a material adverse effect on the Issuer 's earnings and financial condition.

The Issuer's ability to retain and attract qualified employees is critical to the success of its business and the failure to do so may materially adversely affect the Issuer's performance

Employees are one of the Issuer's most important resources and competition for qualified employees is intense. In order to attract and retain qualified employees, the Issuer seeks to compensate such employees at market levels. Typically, those levels have caused employee compensation to be the Issuer's greatest expense. If the Issuer is unable to continue to attract and retain qualified employees, or do so at rates necessary to maintain its competitive position, or if compensation costs required to attract and retain employees become more expensive, the Issuer's performance, including its competitive position, could be materially adversely affected. The financial industry may experience more stringent regulation of employee compensation, or employee compensation may be made subject to special taxation, which could have an adverse effect on the Issuer's ability to hire or retain the most qualified employees.

The Issuer is subject to legal risk, which may have an adverse impact on the Issuer's results

In the ordinary course of business the Issuer is involved in a number of legal proceedings. The Issuer's business is subject to the risk of litigation by customers, borrowers, employees, shareholders or others through private actions, class actions, administrative proceedings, regulatory actions or other litigation. The outcome of litigation or similar proceedings or actions is difficult to assess or quantify. Furthermore, periods of market dislocation, characterised by sharply deteriorating financial markets, are generally accompanied by an increase in investor litigation against intermediaries such as banks and investment advisors. It is inherently difficult to predict the outcome of many of the litigations, regulatory proceedings and other adversarial proceedings involving the Issuer's businesses, particularly those cases in which the matters are brought on behalf of various classes of claimants, seek damages of unspecified or indeterminate amounts or involve novel legal claims. The cost to defend future actions may be significant. There may also be adverse publicity associated with litigation that could decrease customer acceptance of the Issuer's services, regardless of whether the allegations are valid or whether the Issuer is ultimately found liable. As a result, litigation may adversely affect the Issuer's business.

In presenting the consolidated financial statements, management may make estimates regarding the outcome of legal, regulatory and arbitration matters and takes a charge to income when losses with respect to such matters are probable and can be reasonably estimated. Changes in estimates may have an adverse effect on the Issuer's results.

Reputational Risk

Reputational risk exists in many forms in all the Issuer's activities. Examples are the quality and transparency of products sold to clients. The conduct of employees can also result in a reputational risk. Strict compliance procedures are in place to minimize this risk, as well as decision-making procedures for new activities and products.

In addition the Issuer's reputation could also be harmed as a result of negative publicity regarding the ABN AMRO group and ABN AMRO brand name. This may adversely affect the Issuer's operating results and financial condition.

The Issuer's results of operations can be adversely affected by significant adverse regulatory developments and changes in tax laws

The Issuer conducts its businesses subject to ongoing regulation (including in relation to behavioral requirements) and associated regulatory risks, including the effects of changes in the laws, regulations, policies and interpretations in the European Union and the other regions in which the Issuer does business. The timing and form of future changes in regulation are unpredictable and beyond the Issuer's control, and changes made could materially adversely affect the Issuer's business, the products and services the Issuer offers or the value of its assets or extent of its liabilities. Any changes in the tax laws of jurisdictions in which the Issuer operates which affect its products, could have a material adverse effect on its insurance or other businesses and results of operations and financial condition.

The Issuer operates under the supervision of several regulators in various jurisdictions which may impose restrictions and conditions

The Dutch Central Bank and other regulators in various jurisdictions may impose (further) restrictions and conditions to the Issuer. Some of these restrictions may adversely affect the Issuer's operating results and financial condition.

Securities market volatility or downturns can adversely affect the Issuer's banking activities

The level and volatility in market indices can negatively affect the Issuer's merchant banking, securities trading and brokerage activities. Volatility and declines in market indices can reduce unrealized gains in the Issuer's various portfolios or the demand for some of the Issuer's banking products.

Since July 2007, both the credit and the equity markets have been very volatile. There is no assurance that such volatility will not result in a prolonged market decline, or such market declines for other reasons will not occur in the future. Such market declines, if they did occur, could have a material adverse effect on the Issuer's financial condition and results of operations. Market downturns and high volatility can occur not only as a result of purely economic factors, but also as a result of war, acts of terrorism, natural disasters or other similar events outside the Issuer's control.

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

The Issuer devotes significant resources to developing risk management policies, procedures and assessment methods for the Issuer's banking businesses. The Issuer uses a value-at-risk ("**VaR**") model, duration analysis and sensitivity analysis as well as other risk assessment methods. Nonetheless, the Issuer's risk management techniques and strategies may not be fully effective in mitigating the Issuer's risk exposure in all economic market environments or against all types of risk, including risks that the Issuer fails to identify or anticipate. Some of the Issuer's qualitative tools and metrics for managing risk are based upon use of observed historical market behaviour. The Issuer applies statistical and other tools to these observations to arrive at quantifications of risk exposures. These tools and metrics may fail to predict future risk exposures. The Issuer's losses thus could be significantly greater than the Issuer's measures would indicate. In addition, the Issuer's quantified modeling does not take all risks into account. The Issuer's more qualitative approach

to managing risks takes into account a broader set of risks, but is less precise than quantified modeling and could prove insufficient. Unanticipated or incorrectly quantified risk exposures could result in material losses in the Issuer's banking businesses.

The Legal Demerger has resulted in a cross liability arrangement that required the Issuer to remain liable to creditors of RBS N.V. for certain monetary obligations of RBS N.V. in the event that RBS N.V. cannot meet such obligations

On 6 February 2010, the Former ABN AMRO Bank N.V. was demerged into two entities, being RBS N.V. (the Former ABN AMRO Bank N.V.) and ABN AMRO Bank Standalone and subsequently on 1 July 2010 ABN AMRO Bank Standalone merged with FB(N) following the Legal Merger. See below under *Issuer Description – History and recent developments* for more information about the restructuring and the Legal Demerger of the businesses of the Former ABN AMRO group.

In principle, following completion of the Legal Demerger, creditors now only have recourse to the entity to which the relevant assets and liabilities have been transferred for payments in respect of the appropriate securities. Under the Dutch Civil Code, however, each entity remains liable to creditors for the monetary obligations of the other entity that existed at the date of the Legal Demerger in the event that the other entity cannot meet its obligations to those creditors. In each case, this liability relates only to obligations existing at the date of the Legal Demerger.

The liability of the Issuer is limited to the amount of equity acquired at the Legal Demerger, which amounts to EUR 1.8 billion. The liability of RBS N.V. is limited to the equity retained at the Legal Demerger, amounting to EUR 4.0 billion.

The Issuer has made arrangements to mitigate the risks of liability to the creditors which transferred to RBS N.V. upon the Legal Demerger. RBS N.V. has also made arrangements to mitigate the risks of liability to the creditors that transferred from RBS N.V. to the Issuer. Both RBS N.V. and the Issuer hold the level of regulatory capital agreed upon with the Dutch Central Bank for purposes of covering any residual risks. There is no assurance that the mitigating arrangements taken by the Issuer are sufficient to satisfy all claims of creditors transferred to RBS N.V.

The 403 Declaration of ABN AMRO Group N.V. may provide limited economic benefit or recourse to investors

The 403 Declaration constitutes a guarantee by ABN AMRO Group N.V. for, *inter alia*, notes issued by the Issuer. If the Issuer should default, creditors impacted by such default, including holders of the notes, may claim against the Issuer and/or ABN AMRO Group N.V as the guarantor. The obligation of ABN AMRO Group N.V. under the 403 Declaration is unconditional and is not limited in amount or by the type of the Issuer's transactions.

A legal defence available to the Issuer against a creditor of the Issuer would likewise be available to ABN AMRO Group N.V. as well.

Furthermore, since ABN AMRO Group N.V. is a holding company with no significant activities of its own, it would have to look at its operating subsidiaries to satisfy a claim brought against it by a holder of a note or any other creditor of the Issuer on the basis of the 403 Declaration. As ABN AMRO Group N.V.'s only direct subsidiary is the Issuer, a holder of a note issued by the Issuer must realise that a claim under the 403 Declaration would not result in material recourse.

Finally, ABN AMRO Group N.V. may revoke the 403 Declaration at any time.

See below under *Issuer Description – History and recent developments* for more information about the restructuring and the Legal Demerger of the businesses of the Former ABN AMRO group.

The Legal Demerger, Legal Separation (including in relation to the EC Remedy) and Legal Merger process create additional risks for the Issuer's business and stability

The Issuer is going through a period of transition and change as a result of the Legal Demerger, Legal Separation (including in relation to the EC Remedy) and Legal Merger, which poses additional risks to the Issuer's business, including (i) the Issuer's ability to retain key personnel during the transition and (ii) its exposure to enhanced operational and regulatory risks during this period.

In addition, during this period of transition and change resulting from the Legal Demerger and the Legal Separation, the Issuer and RBS N.V. will remain interdependent with respect to certain business areas, for which they will *inter alia* provide certain services to each other. Furthermore, as a result of the EC Remedy the Issuer has committed itself to continue to provide certain services to Deutsche Bank Nederland N.V. Also, since FB(N) was part of the former Fortis group until late 2008, there are remaining interdependencies between Fortis Bank SA/NV, ASR Nederland (which was also split off from the former Fortis group as a separate business) and the Issuer with respect to certain services.

Also, the integration process of ABN AMRO Bank Standalone with FB(N) following the Legal Merger could be delayed due to *inter alia* delays in the integration of the two entities. Delay in this integration may reduce the anticipated benefits of the integration, impose additional costs or adversely affect the stand alone operation of the Issuer and may therefore adversely affect the Issuer's results and financial condition.

The Issuer may fail to realise the anticipated business growth opportunities, synergies and other benefits anticipated from the Legal Merger, which could result in a material adverse effect on its results of operations, financial condition and prospects.

There is no assurance that the Legal Merger will achieve the anticipated business growth opportunities, synergies and other benefits the Issuer anticipates. The Issuer believes that the integration following the Legal Merger will create business growth opportunities, synergies, revenue benefits, cost savings and other potential benefits. However, these expected business growth opportunities, synergies and other benefits may not develop and other assumptions with respect to the anticipated integration may prove to be incorrect. The integration of ABN AMRO Bank Standalone with FB(N) following the Legal Merger and the realisation of the expected benefits is challenging within the timeframe contemplated. Successful implementation of this plan requires a significant amount of management time and, thus, may affect or impair management's ability to run the business effectively during the period of implementation. In addition, the integration is subject to a number of additional risks, including: difficulties or unexpected costs relating to the integration of technology platforms, financial and accounting systems, risk management systems and management systems of two organizations; difficulties or unexpected costs in realizing synergies from the consolidation of head office and back office functions; higher than expected levels of customer attrition or market share loss arising as a result of the Legal Merger; unexpected losses of key personnel during or following the integration of the two businesses; possible conflict in the culture of the two organizations and decrease in employee morale; and potential damage to the reputation of brands due to the Legal Merger.

The estimated expense savings and revenue synergies contemplated by the Legal Merger are significant. There can be no assurance that the Issuer will realise these benefits in the time expected or at all. In addition, there can be no assurance that the total costs associated with the implementation of the integration currently anticipated by the Issuer will not be exceeded.

If any of these risks should occur, or if there are unexpected challenges in the integration process, the anticipated benefits of the Legal Merger may be delayed, achieved only in part, or not at all or at greater cost, which could have an adverse affect on the Issuer's results of operations or financial condition.

The Standalone Financial Information should be read with caution. A full impact analyses of the financial position and results of the Issuer following the Legal Merger is not possible on the basis thereof

Only the ABN AMRO Group N.V. reviewed condensed consolidated semi-annual financial statements 2010 reflect the consolidation of ABN AMRO Bank Standalone and FB(N). In order to provide further financial information about the businesses that have become part of the Issuer after the Legal Merger taking effect, the Issuer has also incorporated herein by reference the Standalone Financial Information.

Because of its nature, the audited pro forma financial information 2009 of ABN AMRO Standalone incorporated by reference herein addresses a hypothetical situation and therefore does not represent the actual financial position per 31 December 2009 or ABN AMRO Bank Standalone's income over 2009 and has been incorporated by reference herein for illustrative purposes only.

Investors will need to make their own investigations and financial calculations on the basis of the financial information incorporated by reference herein in order to make an informed assessment of the future assets and liabilities, financial position, profit and losses and prospects of the Issuer.

In reading the Standalone Financial Information 2009/2008, investors should note that differences exist in the application of certain accounting policies, estimates and classification of certain line items in respect of ABN AMRO Bank Standalone and FB(N). Also, investors should note that the Standalone Financial Information 2009/2008 does not take into account the effect of one-off costs of realising any synergies that may result from integration activities.

Furthermore, investors should note that a combined reading of the Standalone Financial Information:

- does not take into account certain items which have been eliminated on the consolidation of ABN AMRO Bank Standalone's and FB(N)'s reported results of operations and financial position following the Legal Merger;
- does not provide an indication of what the Issuer's results of operations or financial position would have been had the Legal Merger occurred as at 1 January 2009;
- does not represent the results of operation or financial position of the Issuer for any future date or period; and
- do not take into account the effect of any synergies that may result from integration activities.

Therefore, a full impact analysis of the financial position and results of the Issuer following the Legal Merger is not possible on the basis of a combined reading of the Standalone Financial Information.

An investor may not be able to effectively compare the Issuer's future consolidated financial statements to the Standalone Financial Information

Following completion of the Legal Separation on 1 April 2010, ABN AMRO Bank Standalone and FB(N) became direct subsidiaries of ABN AMRO Group N.V. Since 1 April 2010, the managing boards and supervisory boards of ABN AMRO Bank Standalone, FB(N) and ABN AMRO Group N.V. have been composed of the same members. However, both ABN AMRO Bank Standalone and FB(N) have operated as separate and independent banks up to the Legal Merger taking effect. The Legal Merger will be a fundamental change to the organisation, business segments, financial position and reporting of ABN AMRO Bank Standalone and FB(N) as compared with periods prior to the Legal Merger. Accordingly, an investor may not be able to effectively compare the Issuer's future consolidated financial statements to the Standalone Financial Information.

An investor may not be able to effectively compare the ABN AMRO Group N.V. reviewed condensed consolidated semi-annual financial statements 2010 to the Standalone Financial Information and the Standalone Financial Information 2010 to the Standalone Financial Information 2009/2008

The ABN AMRO Group N.V. reviewed condensed consolidated semi-annual financial statements 2010 have been compiled on a different basis than the Standalone Financial Information (which is company only financial information). In respect of the Standalone Financial Information 2009/2008 the differences relate to the harmonisation of accounting policies and principles and the reclassification of certain line items and the elimination of inter-company positions upon consolidation. The latter difference also and only applies to the Standalone Financial Information 2010. Accordingly, an investor may not be able to effectively compare the

ABN AMRO Group N.V. reviewed condensed consolidated semi-annual statements 2010 to the Standalone Financial Information 2010, or the Standalone Financial Information 2010 to the Standalone Financial Information 2009/2008.

In addition, FB(N) reported its regulatory capital under Basel II Advanced-IRB. Until Legal Separation on 1 April 2010, ABN AMRO Bank Standalone reported its regulatory capital under Basel I. As of 1 April 2010, ABN AMRO Bank Standalone also reports under Basel II Advanced-IRB. The consolidated and combined capital ratios are not available for the combined bank for the period before 1 April 2010.

The capital requirements of ABN AMRO Bank Standalone and FB(N) were reported to the Dutch Central Bank on a separate basis at the end of June 2010. The application of Basel II policies, methodologies and models in order to calculate the regulatory capital and risk-weighted assets for the merged bank is currently in the process of harmonisation. Until completion of the harmonisation, the reported Basel II capital ratios will be combined pro forma capital ratios based on consolidated IFRS equity and therefore an investor may not be able to determine the consolidated capital position of the combined bank until such harmonisation is completed.

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

The Securities are notes which entail particular risks

The notes to be issued are investment instruments which may or may not bear interest and which (except in the case of exchangeable notes) at maturity or earlier termination pay the Cash Amount which may or may not be equal to the nominal amount of the relevant note. In the case of exchangeable notes, the holder thereof (the "**Holder**") has the option at maturity or earlier termination to exchange the notes for a defined amount of the Underlying or the Conversion Amount, depending upon the terms of the exchangeable securities. As such, each note will entail particular risks. Notes which are not capital protected may result in the Holder losing some or, in certain limited cases, all of his initial investment. Notes where the interest amount paid is dependent upon the performance of the Underlying may result in the Holder receiving no or only a limited periodic return on his investment.

The price at which a Holder will be able to sell notes prior to their redemption may be at a potentially substantial discount to the market value of the notes at the issue date depending upon the performance of the Underlying at the time of sale.

The Securities may not be a suitable investment for all investors

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

(a) have sufficient knowledge and experience to make a meaningful evaluation of the Securities, the merits and risks of investing in the Securities and the information contained or incorporated by reference in this Base Prospectus or any applicable Final Terms;

(b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Securities and the impact the Securities will have on its overall investment portfolio;

(c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Securities, including Securities with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;

(d) understand thoroughly the terms of the Securities and be familiar with the behaviour of any relevant indices and financial markets; and

(e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

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

The value of the Securities may fluctuate

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

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

Prospective purchasers should review the Conditions to ascertain whether and how such provisions 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 affect on the level of the Underlying include, in the case of a stock or index, 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 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.

(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 the 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 note. 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.

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

(g) *Creditworthiness*. Any person who purchases the Securities is relying upon the creditworthiness of the Issuer and 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 correlation risk. The Securities may not be a perfect hedge to an Underlying or portfolio of which the Underlying forms a part. In addition, it may not be possible to liquidate the Securities at a level which directly reflects the price of the Underlying or portfolio of which the Underlying forms a part.

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

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

positions throughout the life of the Securities whether by effecting transactions in the Underlying or in derivatives linked to the Underlying. Further, it is possible that the advisory services which the Issuer and/or its affiliates provide in the ordinary course of its/their business could lead to an adverse impact on the value of the Underlying.

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.

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 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 and any other amounts will be made through the Relevant Clearing System, where required, against presentation or surrender (as the case may be) of the relevant global Security and, in the case of a temporary global Security, certification as to non-U.S. beneficial ownership. The risk is that the bearer of the relevant global Security, typically 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, 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.

Credit ratings may not reflect all risks

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

The expected 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.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have previously been published or are published simultaneously with this Prospectus and have been filed with the AFM shall be deemed to be incorporated in, and to form part of, this Base Prospectus:

(a) the most recent Articles of Association of the Issuer;

(b) the audited pro forma financial information of ABN AMRO Bank Standalone on the pages 60 up to and including 169 for the financial year ended 31 December 2009 including the auditors' report thereon on the pages 176 and 177, and the unaudited financial statements for the financial year ended 31 December 2008, all as included in the Annual Review 2009 of ABN AMRO Bank Standalone ;

(c) ABN AMRO Bank Standalone's publicly available audited annual financial statements for the financial year started 9 April 2009 and ended 31 December 2009 included in ABN AMRO Bank Standalone's Annual Review 2009 on the pages 170 up to and including 175, including the auditors' report thereon on page 178;

(d) FB(N)'s publicly available audited consolidated annual financial statements for the financial year ended 31 December 2009 (as set out on pages 89 through 94 in relation to the financial statements 2009, including the accounting policies as set out on pages 96 through 118, the notes to the financial statements as set out on pages 195 through 257 and the auditors' report on pages 276 and 277, all as included in FB(N)'s Annual Report 2009);

(e) FB(N)'s publicly available audited consolidated annual financial statements for the financial year ended 31 December 2008 (as set out on pages 9 through 14 in relation to the financial statements 2008, including the accounting policies as set out on pages 16 through 37, the notes to the financial statements as set out on pages 109 through 168 and the auditors' report on pages 185 and 186, all as included in FB(N)'s Financial Statements 2008);

(f) ABN AMRO Group N.V.'s publicly available reviewed condensed consolidated semi-annual financial statements for the six months ended 30 June 2010 (as set out on pages 43 to 48 in relation to the interim financial statements 2010, including the notes to the financial statements as set out on pages 49 to 85, the summary of the accounting policies and principles of consolidation as set out on pages 86 to 103, and the auditors' review report on page 104 and the unaudited semi-annual financial statements for the six months ended 30 June 2009, all as set out in ABN AMRO Group N.V.'s Interim Financial Report 2010);

(g) ABN AMRO Bank Standalone's publicly available unaudited semi-annual financial statements for the six months ended 30 June 2010 (as set out on pages 10 and 11 of the interim financial statements 2010); and

(h) FB(N)'s publicly available unaudited semi-annual financial statements for the six months ended 30 June 2010 (as set out on pages 10 and 11 of ABN AMRO Bank Standalone's Abbreviated Interim Finanical Report 2010); and

(i) FB(N)'s publicly available unaudited semi-annual financial statements for the six months ended 30 June 2010 (as set out on pages 10 and 11 of FB(N)'s Abbreviated Interim Financial Report 2010).

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 Notes, 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.

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.

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

DESCRIPTION OF THE ISSUER

For the meaning of certain capitalised terms, see Definitions at the end of this section.

Incorporation

The legal name of the Issuer is ABN AMRO Bank N.V. and its commercial name is ABN AMRO. The Issuer is a public limited liability company (*naamloze vennootschap*) incorporated under Dutch law on 9 April 2009. The Issuer's corporate seat (*statutaire zetel*) is in Amsterdam, The Netherlands, its registered office is Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands and its mailing address is Post Office Box 283, 1000 EA Amsterdam, The Netherlands. The Issuer's telephone number is +31 (0)20 628 9393. The Issuer is registered in the Commercial Register of the Amsterdam Chamber of Commerce (*Handelsregister van de Kamer van Koophandel en Fabrieken voor Amsterdam*) under number 34334259.

Corporate objectives

The Issuer's objectives are (according to its articles of association (*statuten*)):

(a) to be a financial institution, to render investment services and to engage in investment activities, to administer the assets of third parties, to act as trustee, administrator and executor of wills and as a member of the managing or supervisory boards or liquidator of companies or other organisations, to act as an intermediary in respect of insurances, as well as to engage in all transactions, activities and services which may relate or be conducive thereto, all in the widest sense;

(b) to participate in, co-operate with, finance, administer and manage financial and other enterprises and companies, to guarantee or otherwise support or furnish security for any indebtedness or performance of any contract or obligation of other enterprises and companies which are part of the group of the company, render services to and perform staff positions for any such enterprises and companies, as well as to engage in all transactions, activities and services which may relate or be conducive to the above; and

(c) to foster the direct and indirect interests of all involved in the company, in whatever way, and to safeguard the continuity of the company and of the enterprise(s) associated therewith.

History and recent developments

Pursuant to the Legal Merger which became effective on 1 July 2010, the businesses that are now included in the Issuer are a combination of the businesses of ABN AMRO Bank Standalone (which was previously part of the Former ABN AMRO group headed by ABN AMRO Holding N.V.) and the businesses of FB(N).

1. History of ABN AMRO Bank Standalone

Acquisition of Former ABN AMRO group

On 17 October 2007 ABN AMRO Holding N.V. and its subsidiaries were acquired by a consortium of banks through RFS Holdings B.V. The consortium consisted of The Royal Bank of Scotland Group plc (38%), Fortis N.V. and Fortis SA/NV (34%) and Banco Santander SA (28%).

On 3 October 2008 the Dutch State acquired FB(N) (at that time named Fortis Bank Nederland (Holding) N.V.). The acquisition included the interest of FB(N) in RFS Holdings B.V. that represents the acquired businesses of the Former ABN AMRO group.

On 24 December 2008 the stake of FB(N) in RFS Holdings B.V. was transferred to the Dutch State.

The ABN AMRO businesses acquired by the Dutch State from the Former ABN AMRO group comprised Dutch commercial clients (SMEs and corporates), Dutch consumer clients, and Dutch and international private clients, including the international diamonds and jewelry business.

Separation of ABN AMRO businesses acquired by the Dutch State from Former ABN AMRO group

The legal separation of assets and liabilities of the Former ABN AMRO group acquired by the Dutch State from the assets and liabilities acquired by the other consortium members was effected in two steps: the Legal Demerger (*juridische splitsing*) and the Legal Separation.
See the diagram included in the pro forma financial information (on page 61 of the Annual Review 2009) incorporated by reference herein detailing the Legal Demerger and Legal Separation process in steps.

The Legal Demerger

On 30 September 2009 the Former ABN AMRO group filed a proposal for the Legal Demerger with the Amsterdam Chamber of Commerce. Following confirmation by the Amsterdam District Court that no creditor objections to the Legal Demerger were filed, the Former ABN AMRO group was able to proceed with the restructuring process of transferring the businesses acquired by the Dutch State into a newly formed entity, ABN AMRO II N.V., which was renamed ABN AMRO Bank N.V. following completion of the Legal Demerger.

On 6 February 2010 the deed of demerger was executed in accordance with the demerger proposal filed with the Amsterdam Chamber of Commerce on 30 September 2009. As a result of the Legal Demerger, the majority of the Dutch State acquired businesses of the Former ABN AMRO group was transferred from Former ABN AMRO Bank N.V. to ABN AMRO Bank Standalone.

Additionally, as part of the overall separation process, some subsidiaries and assets and liabilities forming part of the Dutch State acquired businesses of the Former ABN AMRO group were separately transferred from the Former ABN AMRO Bank N.V. to ABN AMRO Bank Standalone ahead of the execution of the Legal Demerger. Furthermore, certain additional assets and liabilities were separately transferred to ABN AMRO Bank Standalone around the same time or shortly after completion of the Legal Demerger.

Effective at the same date, the Former ABN AMRO Bank N.V. (from which the Dutch State acquired businesses of the Former ABN AMRO group were demerged) was renamed The Royal Bank of Scotland N.V. (RBS N.V.). ABN AMRO Bank Standalone was also renamed, from ABN AMRO II N.V. to ABN AMRO Bank N.V..

Until the Legal Separation both The Royal Bank of Scotland N.V. and ABN AMRO Bank Standalone were wholly-owned by ABN AMRO Holding N.V.

The Legal Separation

On 1 April 2010 the Legal Separation was effected through a transfer of the shares in the share capital of ABN AMRO Standalone by ABN AMRO Holding N.V. to ABN AMRO Group N.V., a new holding company wholly-owned by the Dutch State, established on 18 December 2009 and independent of ABN AMRO Holding N.V.

After the Legal Separation the former parent company of ABN AMRO Bank Standalone, ABN AMRO Holding N.V., was renamed RBS Holdings N.V. and currently forms part of the RBS Group.

After the Legal Separation ABN AMRO Bank Standalone was no longer governed by ABN AMRO Holding N.V.'s managing board and supervisory board and was no longer regulated on a consolidated basis with ABN AMRO Holding N.V. Instead, ABN AMRO Bank Standalone operated as an independent bank with its own corporate governance and is regulated independently with separate capital adequacy, liquidity measures and exposure, which were reported to and regulated by the Dutch Central Bank (*De Nederlandsche Bank*).

ABN AMRO Bank Standalone went through a period of transition and change as a result of the Legal Demerger and Legal Separation. During this period, ABN AMRO Bank Standalone and RBS N.V. remained interdependent with respect to certain business areas, for which they *inter alia* provided certain services to each other including, for instance, IT related services.

2. History of FB(N)

Separation of FB(N) from the former Fortis group, ASR Nederland and Fortis Corporate Insurance

On 3 October 2008 the Dutch State acquired FB(N) from Fortis Bank SA/NV.

Due to its cross border organisation, the split between the FB(N) and Fortis Bank SA/NV has lead to a number of separation projects, particularly within Global Markets, client & deal administration, website & online banking, securities handling and finance & risk systems. The intentions are that by the end of the third quarter of 2010, both entities will be fully separated. As a result of the separation, the Dutch State granted FB(N) long term debt funding, which as at 30 June 2010 amounts to EUR 7,575,000,000.

On 21 November 2008, the Dutch State communicated that FB(N) insurance business will not be part of the bank in the future. At the time of communication, ASR Nederland and FB(N) were equally dependent on each other for information technology, human resources and facilities related services due to the fact that the former Fortis group had set up a cross-border structure to service its business from a central organisation. A separation plan has been constructed and signing is pending due to finalisation of financial negotiations. All cross services are expected to be terminated by the end of the third quarter of 2010.

On 20 May 2009, a separation agreement with Fortis Corporate Insurance ("**FCI**") was signed. The scope of the separation from FCI is limited to nine projects and is in progress as of the date of this Base Prospectus. This separation is expected to be completed by the third quarter of 2010. A joint cross-border governance structure between Ageas SA/NV, Ageas N.V. and FB(N) has been set up to execute the separation and address upcoming issues. Furthermore a tailored governance structure has been set up within FB(N) to steer its domestic and international separation activities. A similar structure has been set up for the separation of ASR Nederland.

Simplification of the legal structure of FB(N)

FB(N) simplified its legal structure on 1 September 2009. By way of a legal merger in accordance with the Dutch Civil Code, Fortis Bank (Nederland) N.V. (the "**Disappearing Company**") (a 100% subsidiary of Fortis Bank Nederland (Holding) N.V. under the old legal structure) merged with Fortis Bank Nederland (Holding) N.V. (the "**Acquiring Company**"). As a result, the Acquiring Company acquired all assets and liabilities of the Disappearing Company by universal succession; the Disappearing Company has ceased to exist; and on the effective date of the merger, the Acquiring Company changed its statutory name into Fortis Bank (Nederland) N.V.

3. Integration of ABN AMRO Bank Standalone and FB(N)

On 21 November 2008 the Dutch Minister of Finance announced the intention of the Dutch State to integrate the businesses of the Former ABN AMRO group acquired by the Dutch State with FB(N) into a new bank operating under the name ABN AMRO Bank N.V. The legal integration took place in two steps: the composition of a single group and the Legal Merger.

The integration of ABN AMRO Bank Standalone with FB(N) was subject to approval of the Dutch State, the relevant (inter)national supervisory authorities (including the Dutch Central Bank) and successful completion of the legal merger process.

Composition of a single group

On 1 April 2010, following the Legal Separation, ABN AMRO Bank Standalone and FB(N) became direct subsidiaries of a joint parent company, ABN AMRO Group N.V.

As from 1 April the managing boards and the supervisory boards of ABN AMRO Bank Standalone, FB(N) and ABN AMRO Group N.V. consisted of the same members. In addition, joint senior management for select parts of both ABN AMRO Bank Standalone and FB(N) was appointed, *i.e.* one manager was responsible for managing comparable teams and activities at both banks. However, both ABN AMRO Bank Standalone and FB(N) operated as separate and independent banks until the Legal Merger took effect.

The Legal Merger

On 1 July 2010, ABN AMRO Bank Standalone and FB(N) merged pursuant to a legal merger (*juridische fusie*), following which ABN AMRO Bank Standalone was the surviving entity (*verkrijgende vennootschap*) and FB(N) was the disappearing entity (*verdwijnende vennootschap*). As a result of the Legal Merger ABN AMRO Bank Standalone assumed all of the rights and obligations of FB(N) by operation of law under universal title (*onder algemene titel*). This also meant that all branches and subsidiaries of FB(N) became branches and subsidiaries of the Issuer.

EC Remedy

The integration of ABN AMRO Bank Standalone with FB(N) was subject to completion of the transaction concluded between ABN AMRO Bank Standalone and Deutsche Bank AG in order to satisfy the conditions for integration imposed by the European Commission (the "**EC Remedy**").

On 23 December 2009, ABN AMRO Bank Standalone and Deutsche Bank AG signed the Share Purchase Agreement (SPA) confirming the agreements reached for the sale of NEW HBU II N.V. and IFN Finance B.V. (the "**Divestment Businesses**"). The sale price agreed for NEW HBU II N.V. (which was renamed Deutsche Bank Nederland N.V.) and IFN Finance B.V., and which included a guarantee by ABN AMRO Bank Standalone to provide for 75% of the credit losses associated with these assets (the 'credit umbrella') and an amount for certain other liabilities and costs, was EUR 700 million.

On 1 April 2010 the sale of NEW HBU II N.V. and IFN Finance B.V. to Deutsche Bank AG was completed, however, as a result of the EC Remedy the Issuer has committed itself to continue to provide certain services to Deutsche Bank Nederland N.V.

The Issuer has considered the impact of the EC Remedy on its capital ratios. The Issuer believes that the capital injections of the Dutch State as presented in November 2009 are sufficient to also cover the sale's negative impact on capital.

The audited pro forma financial information of ABN AMRO Bank Standalone for the year ending 31 December 2009 has not been adjusted for the effect of the sale of the Divestment Businesses pursuant to the EC Remedy.

The ABN AMRO Group N.V. reviewed condensed consolidated semi-annual financial statements 2010 include the operating results and the transaction result upon sale of the Divestment Business pursuant to the EC Remedy until the moment of completion of the sale.

Summarised description of the Issuer following the Legal Merger

Near Term Strategy

The Issuer aspires to excel in serving Dutch clients in The Netherlands and abroad, and to capture a leading position in a limited number of global specialist market segments. Over the near term following completion of the Legal Merger, the Issuer's focus will be on strengthening its financial position, realizing significant

cost savings and growing revenues, with a long-term strategy of achieving healthy long-term returns while maintaining a moderate risk profile.

International footprint

The Issuer has a presence in 28 countries and territories including The Netherlands, where various client centers are active with the help of the support centers. In addition to a strong network in The Netherlands, the Issuer has a presence in 17 countries and territories in Europe (including The Netherlands), with a focus on the neighboring countries (Belgium, Germany, France, and the UK) and Switzerland. Outside Europe the Issuer is present in Australia, Botswana, Brazil, China, Hong Kong, India, Japan, the Dutch Antilles, Singapore, United Arab Emirates and the United States.

Expected Synergies

As per the end of 2012, synergies of the Issuer are expected to amount to EUR 1.1 billion pre-tax annually.

Business Description

Retail and Private Banking

Retail Banking

Retail Banking consists primarily of Retail Banking Nederland, Direktbank N.V., Alfam Holding N.V. and International Card Services B.V.. Retail Banking serves individuals, small businesses and self-employed people. It offers a variety of banking and insurance products and services through the branch network, on-line and via contact centres as well as through subsidiaries. Its mission is to create a profitable and solid business by delivering first-class service to both current and prospective customers. This mission has been translated into a strategy and service concept designed to meet customer expectations.

The Issuer offers a wide variety of banking and insurance products and services through the branch network, online and via contact centres.

Main subsidiaries of Retail Banking

- *Direktbank*

Direktbank N.V. ("**Direktbank**") sells mortgages and works exclusively with independent mortgage advisers. Directbank offers most types of mortgage, as well as service products such as bank guarantees and removal loans (*overbruggingskredieten*).

Direktbank sells mortgages through its subsidiaries Fortis Hypotheek Bank N.V., Alkmaar Hypotheken, LOGON Hypotheken B.V., Oosteroever Hypotheken, Quion 9 and Qent Hypotheken. On 30 June 2010 a merger proposal was filed with the Chamber of Commerce relating to the merger between Direktbank and Fortis Hypotheek Bank N.V., pursuant to which Direktbank will be the surviving entity and Fortis Hypotheek Bank N.V. will be the disappearing entity. Direktbank works with large mortgage chains and mortgage purchasing combines in The Netherlands.

- *Alfam*

Alfam Holding N.V. ("**Alfam**") is the competence centre for consumer finance. As a financial processing unit, its function is to ensure accurate administration of consumer loans. Alfam sells consumer loans via intermediaries under three different labels: Alpha Credit Nederland, Credivance and Defam.

- *International Card Services*

International Card Services B.V. ("**ICS**") is the Issuer's credit card specialist. ICS issues, promotes, manages and processes credit card transactions. It also offers customers other financial services too, such as insurance products and revolving credit facilities. ICS facilitates a large number of co-branded credit card programmes, such as the ANWB Visa Card, Bijenkorf MasterCard, Fortis Bank Visa Card and MasterCard, Piet Zoomers MasterCard and BMW Visa Card.

- *MoneYou*

MoneYou B.V. ("**MoneYou**"), a wholly-owned subsidiary of the Issuer, operates as an internet bank offering savings accounts to consumer and commercial clients as well as offering residential mortgages and consumer lending.

- *ABN AMRO Hypotheken Groep*

ABN AMRO Hypotheken Groep B.V. ("**AAHG**"), a wholly-owned subsidiary of the Issuer founded in January 2006, is the supplier of all ABN AMRO labelled residential mortgage products while also being the legal and economic owner of the residential mortgage portfolios of its Florius brand and of its subsidiary MNF Bank NV. Product development, sales, marketing, risk management and collections are also conducted through AAHG.

- *ABN AMRO Verzekeringen*

Delta Lloyd ABN AMRO Verzekeringen Holding B.V. ("**ABN AMRO Verzekeringen**"), a joint venture founded in 2003 with Delta Lloyd in which the Issuer holds a 49% stake, offers life and non-life insurance products to consumer and commercial clients under the ABN AMRO brand. ABN AMRO Verzekeringen is the legal and economic owner of the ABN AMRO labelled insurance portfolios and is responsible for product development, procurement, operations, risk management and collections. The Issuer acts as an intermediary for ABN AMRO Verzekeringen by selling and advising consumer clients on a comprehensive range of life and non-life insurance products, for which the Issuer receives commission payments from ABN AMRO Verzekeringen.

Private Banking including International Diamond & Jewelry Group

The Issuer's private banking operations in The Netherlands are conducted under the ABN AMRO MeesPierson label. The Issuer's private banking operations in a select number of countries in Europe and Asia are conducted under the ABN AMRO label or under local brand names as Neuflize and Delbruck Bettmann Maffei. ABN AMRO MeesPierson and ABN AMRO Private Banking offer private banking expertise and tailor-made wealth management services, including investment advice, financial planning, international estate planning, discretionary portfolio management, standard private banking services and insurance products.

In addition, the Issuer services its International Diamond & Jewelry Group ("**ID&JG**") clients. ID&JG is a global specialist provider of financial services to predominantly small and medium enterprises ("**SMEs**") in the global diamond & jewelry industry. ID&JG focuses on client relationship management and distribution of commercial banking products and services to enhance cross-sales as well as coverage of the industry-related private wealth.

Commercial & Merchant Banking

Commercial & Merchant Banking ("**C&MB**") offers customised financial advice and solutions to Netherlands-based companies and their international operations. Its client base includes business start-ups, established SMEs and larger corporate clients, as well as public institutions, multinationals and institutional investors. C&MB is organised along four business lines servicing defined client groups (see description below). Marketing & Products is the central unit in C&MB for marketing, communications, product

management (loans, working capital and insurance) and sector advisory. The integration of C&MB following the Legal Merger is expected to be finalised in 2012.

Business Banking

Business Banking focuses on SMEs with a turnover up to EUR 30 million. Business Banking offers a full range of banking products covering cash management and payment services, debt solutions, treasury and insurance products. Coverage in The Netherlands is nationwide. Products and services delivery is through 78 branches for relationship banking clients with more complex needs and requiring customised products. Products offered via direct banking (Your Business Banking) are typically more standardised and aimed at self-directed clients. In addition, clients have access to basic commercial banking needs at approximately 500 retail locations in The Netherlands and the international network of Corporate Clients.

Corporate Clients

Corporate Clients serves corporations with a turnover in the range of EUR 30-500 million. Core products include cash management & trade, financing, treasury, insurance, leasing and factoring. Debt solutions and corporate finance products are also available on demand. Client servicing is through a client team with a sector focus. It includes a dedicated relationship manager and product and sector specialists according to the client's specific needs. Coverage in The Netherlands is nationwide and from five locations.

To service the international activities of the Dutch client base there are commercial banking units in United Kingdom, France, Germany and Belgium. In other countries there are agreements with best-in-class partner banks. The Issuer is actively seeking to extend its own network to cover the vast majority of Dutch clients' international needs.

Large Corporates & Merchant Banking

Large Corporates & Merchant Banking ("**LC&MB**") manages the relationships with Dutch companies generating a turnover over EUR 500 million. In addition, it serves clients in Energy, Commodities and Transportation ("**ECT**"), real estate and financial institutions. Clients have access to all core products as well as specialist product expertise. This includes Corporate Finance & Capital Markets (*eg* M&A advisory, IPOs, share and bond issuance, advisory on valuation and restructuring) and Debt Solutions in the area of acquisition & leveraged finance (*eg* mergers, acquisitions, management buy-outs, leveraged buy-outs), export & project finance, loan syndications, structured finance and debt capital markets. LC&MB clients are served by sector teams located in Amsterdam and Rotterdam. LC&MB has a global offering to clients that are active worldwide, particularly in the energy, commodity and transportation industries and has foreign offices in Greece, Norway, UAE, USA, Singapore and Brazil. ECT seeks to selectively extend its global presence.

Markets

Markets offers a broad range of (tailor-made) products and services in the field of foreign exchange, fixed income, money markets, derivatives, private investment products, securities financing and energy, carbon & commodities. These products target various internal and external client groups: from private investors, small and larger businesses to large corporate clients and financial institutions. In The Netherlands, Markets has sales and trading activities in Amsterdam and Treasury Desks in five regions. Abroad Markets has worldwide presence of its securities financing business. Markets is building on restoring its international sales and trading network in Europe, Asia and USA.

The Brokerage, Clearing & Custody ("**BCC**") business structured in Markets offers an integrated approach to transaction processing, financial logistics, risk management and assets financing. As a global clearing & custodian bank, it processes and manages international securities and derivatives transactions, on and off-exchange. The client base of BCC includes financial intermediaries, professional traders and institutional investors. BCC has presence in ten countries covering all three time zones.

Main subsidiaries C&MB

- *ABN AMRO Commercial Finance*

ABN AMRO Commercial Finance Holding N.V. ("**AACF**") provides factoring activities which include accounts receivable finance, inventory finance, multi-local commercial finance, floor planning (automobile industry), reverse factoring, import and export factoring, credit cover and risk cover. AACF operates an extensive international network and has its own operations in 12 countries and Hong Kong. The Issuer's factoring business also operates under the label IFN (Belgium, France) and Venture Finance (UK). The rebranding of Fortis Commercial Finance into ABN AMRO Commercial Finance is scheduled to be completed in the third quarter of 2010.

- *Amstel Lease Maatschappij*

Amstel Lease Maatschappij N.V. ("**Amstel Lease**") (to be renamed ABN AMRO Lease) is an equipment leasing company. It provides lease contracts throughout the world: from sea containers to tractors and from plant and equipment to vehicle fleets. Sales and distribution of lease is primarily through Amstel Lease's own network and the Issuer's offices. Outside The Netherlands Amstel Lease operates in Belgium, Germany and the United Kingdom.

- *ABN AMRO Groenbank*

ABN AMRO Groenbank B.V. ("**ABN AMRO Groenbank**") attracts savings and investment capital from Retail & Private Banking to provide with these funds green financing to companies that invest in sustainable projects in The Netherlands. On 28 June 2010 a merger proposal was filed with the Chamber of Commerce pursuant to which ABN AMRO Groenbank will be the surviving entity and Fortis Groenbank B.V. will be the disappearing entity. Until execution of this merger (expected to be completed in the third quarter of 2010) both entities continue to operate through two separate entities.

Other

Other includes support functions such as Finance (including ALM/Treasury), Technology Operations Property and Services (TOPS), Risk Management & Strategy, Integration Communication & Compliance, Audit and the Corporate Secretariat.

Capital or equivalent

The Issuer's authorised capital amounts to EUR 2,000,000,000 (two billion euro) and is divided into 2,000,000,000 (two billion) ordinary shares of EUR 1 (one euro) each. The issued and paid capital amounts to EUR 800,000,000 (eight hundred million euro).

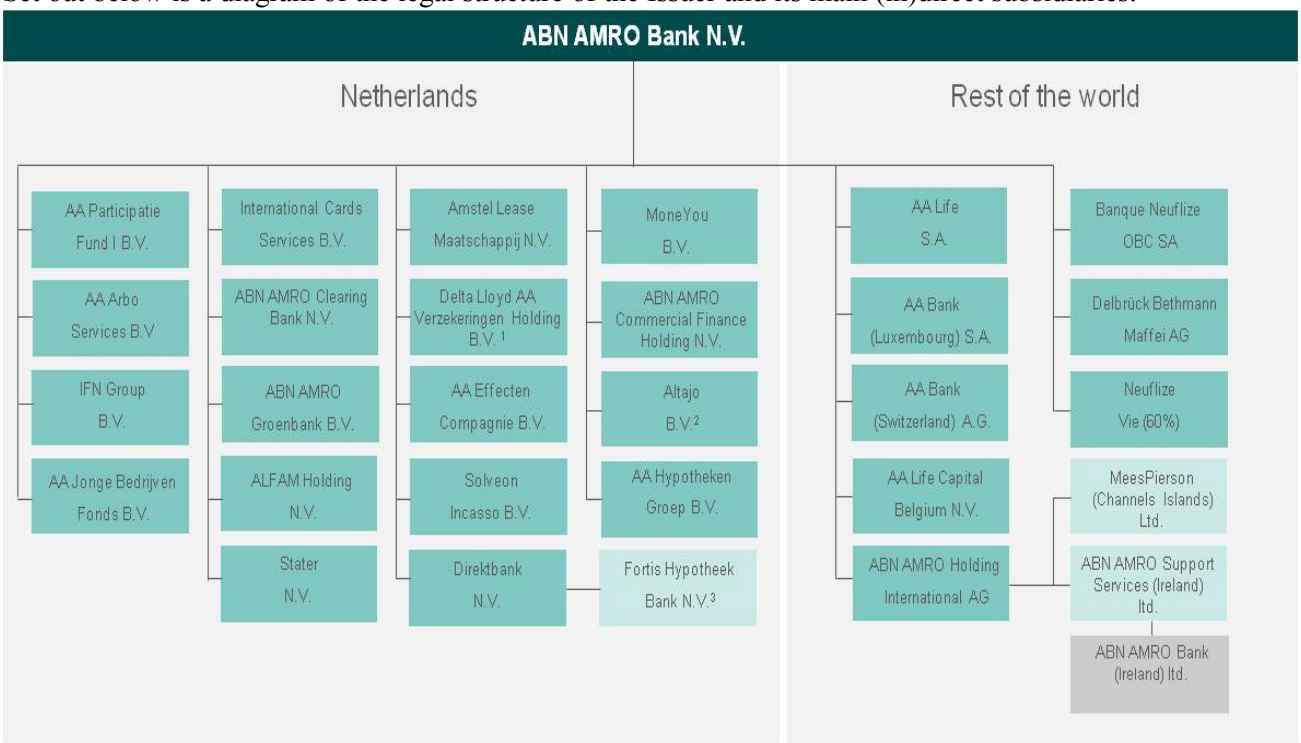
Main shareholder, group and control

Shareholder

ABN AMRO Group N.V. is the Issuer's sole shareholder. Following the Legal Merger, 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.
As of 1 July 2010, the shareholders of ABN AMRO Group N.V. are the Dutch State and ABN AMRO Group Preferred Investments B.V. The Dutch State holds all outstanding ordinary shares in the share capital of ABN AMRO Group N.V. and ABN AMRO Group Preferred Investments B.V. holds all outstanding preference shares in the share capital of ABN AMRO Group N.V. The Dutch State holds a majority of the shares in the share capital of ABN AMRO Group Preferred Investments B.V.

Group

Set out below is a diagram of the legal structure of the Issuer and its main (in)direct subsidiaries:



Notes:
Unless otherwise stated, the Issuer's interest is 100% or almost 100%, following the Legal Merger. Those major subsidiaries and participating interests that are not 100% consolidated but are accounted for under the equity method or proportionally consolidated (i) are indicated separately or (ii) were sold due to the EC Remedy (IFN Finance B.V.).
(1) Joint Venture (49%) with Delta Lloyd.
(2) Joint Venture (50%) with Rabobank.
(3) Merger proposal filled with the Chamber of Commerce on 30 June 2010, pursuant to which Direktbank N.V. will be the surviving entity, and Fortis Hypotheek Bank N.V. will be the disappearing entity.

Control

The Dutch State has full control over ABN AMRO Group N.V.
The Dutch State is not involved in the day-to-day management of the Issuer.
The Dutch State has announced its intention to privatise the Issuer not earlier than 2011.

403 Statement

On 1 April 2010 ABN AMRO Group N.V. issued a statement of joint and several liability within the meaning of Article 403, subsection 1, paragraph f, Book 2 of the Dutch Civil Code (*Burgerlijk Wetboek*), (the "**403 Declaration**"). Pursuant to the 403 Declaration, ABN AMRO Group N.V. is jointly and severally liable with the Issuer for debts resulting from legal acts of the Issuer.

The 403 Declaration is part of the Dutch company law provisions designed to enable subsidiaries of parent companies which publish consolidated annual accounts to obtain an exemption from the requirements to separately publish their own annual accounts. One of the conditions for obtaining such exemption is that a 403 Declaration is issued by the parent company and deposited with the Commercial Register of the Chamber of Commerce in the place where the subsidiary is established. The statutory provisions relating to 403 Declarations are contained in Article 2:403 and following of the Dutch Civil Code.

The 403 Declaration may provide limited economic benefit or recourse to investors. The 403 Declaration constitutes a guarantee by ABN AMRO Group N.V. for Notes issued by the Issuer. If the Issuer should default, creditors impacted by such default, including holders of the Notes, may claim against the Issuer and/or ABN AMRO Group N.V as the guarantor. The obligation of ABN AMRO Group N.V. under the 403 Declaration is unconditional and is not limited in amount or by the type of Issuer obligation resulting from its legal acts. However, a legal defence available to the Issuer against a creditor of the Issuer would likewise be available to ABN AMRO Group N.V. as well. Furthermore, since ABN AMRO Group N.V. is a holding company with no significant activities of its own, it would have to look at its operating subsidiaries to satisfy a claim brought against it by a holder of a Note or any other creditor of the Issuer on the basis of the 403 Declaration. Finally, ABN AMRO Group N.V. may revoke the 403 Declaration at any time.

Managing Board

Name	Principal activities performed by them outside the Issuer which are significant with respect to the Issuer*
Gerrit Zalm, *Chairman*	None
Jan van Rutte, *Vice Chairman & CFO*	None
Johan van Hall, *Technology, Operations, Property and Services*	None
Caroline Princen, *Integration, Communication & Compliance*	None
Wietze Reehoorn, *Risk Management & Strategy*	None
Chris Vogelzang, *Retail & Private Banking*	None
Joop Wijn, *Commercial & Merchant Banking*	None

*Except for their principal functions in the Issuer or its subsidiaries, directors' other functions within the Issuer or its subsidiaries have not been included. Each member of the Managing Board is also member of the Managing Board of ABN AMRO Group N.V.

Supervisory Board

Name	Principal activities performed by them outside the Issuer which are significant with respect to the Issuer*
Hessel Lindenbergh, *Chairman*	Chairman of Supervisory Board, NIBC Holding N.V. and NIBC Bank N.V. Chairman of Supervisory Board, Bank voor de Bouwnijverheid N.V. (Bank for Construction Industry) Chairman of Supervisory Board, Agendia B.V. Chairman of Board, Centraal Fonds Volkshuisvesting (Central Housing Fund) Chairman, Prinses Christina Concours Member of Supervisory Board, Ortec International B.V. Member of Supervisory Board, Gamma Holding N.V. Member of Supervisory Board, Zeeman Groep N.V. Member of Supervisory Board, DHV Holding N.V. Member of Supervisory Board, Docters Pension Fund B.V. Member Board of Trustees, University of Amsterdam Member of Board, Stichting Preferente Aandelen (Foundation Preferred Shares) TNT Groep N.V., Vopak N.V., Wolters Kluwer N.V., Telegraaf Media Groep Executive Board Member, German Dutch Chamber of Commerce Member, Comité van Aanbeveling (Committee of

	Recommendation) Holland Symfonia
Hans de Haan	Member of Board, Stichting (Foundation) Trustee Achmea Hypotheekbank Trustee in the bankruptcy of Van der Hoop Bankiers N.V. Trustee in the bankruptcy of N.V. De Indonesische Overzeese Bank
Steven ten Have	Professor of Strategy and Change at Vrije Universiteit Amsterdam and partner at Ten Have Change Management Chairman of Supervisory Board, Cito B.V. Vice-Chairman of Supervisory Board, Stichting Cito Instituut voor Toetsontwikkeling (Foundation Cito Institute for Educational Testing Development) Chairman, Postgraduate Programme Change Management, Vrije Universiteit, Amsterdam Member, Committee for Social Innovation Ministry of Economic Affairs Member of Board, Stichting Instituut Nederlandse Kwaliteit (Foundation Institute Netherlands Quality) Member, Redactieraad (Editorial Committee) Management & Consulting
Bert Meerstadt	Chairman of Executive Board, N.V. Nederlandse Spoorwegen (Netherlands Railways) Member of Supervisory Board, Lucas Bols Member of Board, Transumo, Innovation in Mobility Chairman of Marketing Advisory Board Rijksmuseum Chairman of Board, Friends of Concertgebouw and Royal Concertgebouw orchestra
Marjan Oudeman	Member of Supervisory Board, N.V. Nederlandse Spoorwegen (Netherlands Railways) Member of Board, Stichting Comité (Foundation Committee) of the Concertgebouw (SCC)
Annemieke Roobeek	Professor of Strategy and Transformation Management at Business Universiteit Nyenrode and Director of MeetingMoreMinds Chairperson of Netherlands Center for Science and Technology (NCWT) and NEMO – Science Center, Amsterdam Chairperson of INSID, Foundation for sustainability and innovation realisation directed by his Royal Highness Prince Carlos de Bourbon Parma Member of Supervisory Board, Draka Holding N.V. Member of Supervisory Board, RAI Amsterdam Exhibition Centres Member of Supervisory Board, Abbott Healthcare Products B.V. Member of VROM-Council, responsible for a future outlook on Urbanism and Sustainability Member of Board, Foundation of the Medical Center of the Vrije Universiteit, Amsterdam
Peter Wakkie	Lawyer Vice-Chairman of Supervisory Board, Wolters Kluwer N.V. Member of Supervisory Board, TomTom N.V. Member of Supervisory Board, BCD Holdings N.V. Member of Supervisory Board, Rotterdamse Schouwburg Member of Board, Vereniging (Association) Corporate

	Litigation Member of Board, VEUO Member of Board, Stichting Preferente Aandelen (Foundation Preferred Shares) B KPN Member of the Maatschappelijke Adviesraad (Social Advisory Council) REBO of the University of Utrecht Member of Board of Governors, Postgraduate Opleiding (Programme) Corporate Compliance Vrije Universiteit Member of Board, Stichting (Foundation) Grotius Academie Member of Advisory Council, Institute Internal Auditors Nederland Member of Monitoring Committee corporate governance code Member of Stichting Continuïteit (Foundation Continuity) Boskalis Member of Advisory Committee John Adams Institute Interim Director, KKCG-vennootschappen

*Except for their principal functions in the Issuer or its subsidiaries, directors' other functions within the Issuer or its subsidiaries have not been included. Each member of the Supervisory Board is also member of the Supervisory Board of ABN AMRO Group N.V.

Conflict of interest and address information

There are no actual or potential conflicts of interest between the duties to the Issuer of the members of the managing board and the supervisory board set out above and their private interests and/or duties which are of material significance to the Issuer and any of such members

The business address of the members of the managing board and the supervisory board is Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands.

Statutory Auditors

The financial statements of ABN AMRO Bank Standalone for the financial year ending 31 December 2009 have been audited without qualification by Deloitte Accountants B.V. ("**Deloitte**"), chartered accountants (*registeraccountants*). Deloitte is located at Orlyplein 10, Post Office Box 58110, 1040 HC Amsterdam, The Netherlands. The individual auditors of Deloitte are members of the Royal NIVRA (*Koninklijk Nederlands instituut voor registeraccountants,* "**NIVRA**"). Deloitte has given, and has not withdrawn, its consent to the inclusion of its report in this Base Prospectus in the form and context in which it is included.

The financial statements of FB(N) for the year ending 31 December 2008 and 31 December 2009 have been audited and the semi-annual financial statements of ABN AMRO Group N.V. for the six months ended 30 June 2010 have been reviewed all without qualification by KPMG Accountants N.V. ("**KPMG**"), chartered accountants (*registeraccountants*). KPMG's address is P.O. Box 74500, 1070 DB Amstelveen, The Netherlands. The individual auditors of KPMG are members of NIVRA. KPMG has given, and has not withdrawn, its consent to the inclusion of its report in this Base Prospectus in the form and context in which it is included.

Trend information

Legal and arbitration proceedings

On Thursday, 25 June 2009, the court in Amsterdam delivered judgement in the summary hearing brought by Fortis Capital Company Ltd. ("**FCC**"), a wholly-owned subsidiary of FB(N), against Fortis Holdings. At this summary hearing it was questioned who should pay the cash settlement of a large portion (valued at EUR 362,511,000.00) of the preference shares issued by FCC in 1999. The court ruled in favour of FCC and ordered the Fortis Holdings to pay EUR 362,511,000 by 29 June 2009 at the latest. The court rejected the Fortis Holdings' counterclaim for compensation, as well as their claim for compensation against FB(N). The Fortis Holdings have initiated court proceedings against FCC and FB(N) claiming compensation for the amount paid on 29 June 2009. These proceedings are pending. FCC and the Issuer continue to hold the opinion that the Fortis Holdings are not entitled to any compensation.

Great Wheel Beteiligungs GmbH & Co. KG (Global VIEW Fund) raised EUR 208 million capital from approximately 10.000 private investors in 2006/2007. The arranger of the fund is DBM Fonds Invest GmbH, which is an indirect subsidiary of the Issuer. Currently all equity raised has been invested in three projects (Beijing, Berlin, Orlando). The investors in this fund have taken a substantial entrepreneurial project development risk which has materialized now and as a consequence they will have to write off most of their investment. The Managing Board of ABN AMRO Bank Standalone decided in March 2010 to make an offering to the investors to sell their participations to an SPV fully owned by the Issuer. The offer expired 23 April 2010, with 90% of the investors accepting the offer. ABN AMRO Bank Standalone has taken a provision of EUR 50 million in the fourth quarter of 2009, and has raised this provision by EUR 45 million to EUR 95 million in the first quarter of 2010 to cover for potential losses as a result hereof. The provision decreased significantly in the second quarter of 2010 due to payments made to investors that have accepted the offer.

In addition, the Issuer is involved in a number of governmental, legal and arbitration proceedings in the ordinary course of its business in a number of jurisdictions. However, on the basis of information currently available, and having taken legal counsel with advisors, the Issuer is of the opinion that it is not, nor has it been, involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the 12 months preceding the date of this Base Prospectus which may have, or have had in the recent past, significant effects on the consolidated financial position or consolidated profitability of the Issuer and/or its subsidiaries other than as set out above in this section.

The ABN AMRO Group N.V. reviewed condensed consolidated semi-annual financial statements 2010

The figures reported in the ABN AMRO Group N.V. reviewed condensed consolidated semi-annual financial statements 2010 are impacted by several items which are related to the separation of ABN AMRO Bank Standalone from RBS N.V. and FB(N) from the former Fortis Group and the integration of ABN AMRO Bank Standalone and FB(N). As the reported results do not give a good indication of the underlying trends, the 2009 and 2010 figures have been adjusted for these items. In the analysis presented below, the underlying figures are the reported figures excluding these items.

These items are the transaction result on the closing of the EC Remedy, an exceptional result following a settlement on Fortis Capital Company Ltd. ("**FCC**"), a restructuring provision, and integration and separation costs.

Consolidated income statement

(in millions euros)	*First half year 2010 Reported*	*First half year 2009 Reported*	*% change*	*First half year 2010 Underlying*	*First half year 2009 Underlying*	*% change*

Net interest income	2,436	2,180	12%	2,436	2,180	12%
Non-interest income	401	1,665	(76%)	1,213	1,302	(7%)
Operating income	**2,837**	**3,845**	(26%)	**3,649**	**3,482**	5%
Operating expenses	**(3,390)**	**(2,550)**	33%	**(2,744)**	**(2,472)**	11%
Loan impairments	(348)	(772)	(55%)	(348)	(772)	(55%)
Profit / (loss) before taxation	**(901)**	**523**	(272%)	**557**	**238**	134%
Income tax expense	(67)	(103)	(35%)	(232)	(31)	648%
Profit / (loss) for the period	**(968)**	**420**	(330%)	**325**	**207**	57%
Assets Under Management	151,977	138,567	10%			
Cost/income ratio	119%	66%		75%	71%	
Risk Weighted Assets	120,152					
FTEs	27,870	30,341				

ABN AMRO Group N.V. posted a net loss for the period of EUR 968 million over the first half year of 2010.

The restructuring provision was incurred for the planned reduction in personnel and housing resulting from the integration of ABN AMRO Bank Standalone and FB(N). The restructuring provision is in addition to the separation and integration costs which are recorded as current costs in all segments until completion of the integration in 2012. The total transaction result of the closing of the EC Remedy amounted to a loss of EUR 812 million. The negative result is mainly due to a loss on the book value, a guarantee provided for the potential losses on the assets sold (the Credit Umbrella), the cost of indemnification for cross-liability exposure and separation and migration costs.

The total impact of these items is stated below. Unless otherwise indicated, these items are recorded in the segment 'Other'.

(in millions euros)	*First half year 2010*		*First half year 2009*	
	Gross	*Net*	*Gross*	*Net*
Transaction loss on sale of EC Remedy	(812)	(812)		
Exceptional gain on cash settlement FCC			363	271
Integration and separation costs	(646)	(481)	(78)	(58)
Restructuring provisions	*(469)*	*(349)*		
Project costs in Retail & Private Banking	*(22)*	*(16)*	*7*	*5*
Project costs in Merchant & Commercial Banking	*(15)*	*(11)*	*(3)*	*(2)*
Project costs in segment Other	*(140)*	*(105)*	*(82)*	*(61)*
Total	**(1,458)**	**(1,293)**	**285**	**213**

The transaction results upon sale of the divested activities, i.e. the EC Remedy (sale completed on 1 April 2010) and Intertrust (sale completed on 29 December 2009), (together the 'divestments'), and the operating results of these divestments have been included until the moment of completion.

The underlying profit for the period of ABN AMRO Group N.V. improved by 57% to EUR 325 million. The underlying profit for the period rose due to a sharp increase in the profit of Retail & Private Banking, which was partly offset by a decline in the result of C&MB (due to start-up costs and several large additions to the legal provision) and a decline in Other results (due to higher funding costs, credit protection costs and the operating results of the divested activities of the EC Remedy and Intertrust).

Underlying operating income was 5% higher year-on-year, as a 12% increase in net interest income was partly offset by a 7% decrease in non-interest income.

Net interest income increased primarily in Retail & Private Banking due to further growth in the small-sized enterprises loan portfolio and in savings deposits. Margins on savings deposits started to recover as of the

end of 2009 as low-margin fixed-rate deposits matured and were replaced by short-term variable-rate deposits which have a higher margin. Mortgage volumes were relatively stable, despite declining new mortgage production. C&MB benefited from growth of the loan portfolio. Other recorded a decline in net interest income mainly due to divestments and interest costs for EUR 2.6 billion Mandatory Convertible Securities (MCS) issued to the Dutch State over the first three months of 2010.

Underlying non-interest income was lower mainly due to divestments and fees paid for the credit protection bought from the Dutch State on a EUR 34.5 billion portfolio of own originated residential mortgages; both are recorded in Other. Retail & Private Banking and C&MB saw non-interest income rise as a result of higher net fees and commissions on the back of a recovery of capital markets and the acquisition of the US clearing activities.

Underlying operating expenses increased by 11% due to several large additions to the legal provision totalling EUR 265 million. These additions relate to international activities conducted in the past. Excluding these, underlying operating expenses would have remained almost unchanged.

The underlying cost/income ratio went up from 71% to 75% due to the abovementioned additions to the legal provision. Excluding these, costs remained almost unchanged and the underlying cost/income ratio would have improved to 68%.

Loan impairments decreased by 55%. This trend reflects the early improvements seen in the Dutch economy which translated into a lower number of corporate defaults in the Commercial Banking and the Large Corporates portfolios. In addition, there were no specific provisions in the Private Banking portfolio. Loan impairments were also lower due to divestments.

The underlying tax rate of 42% was high due to the non-tax deductibility of additions to the legal provision and funding costs of several Tier 1 capital instruments.

Consolidated statements of the financial position

(in millions euros)	*30 June 2010*	*31 December 2009*
Cash and cash equivalents	22,485	4,368
Financial assets held for trading	22,072	20,342
Financial investments	19,521	20,763
Loans and receivables banks	43,890	46,485
Loans and receivables customers	279,259	279,306
Other	17,524	15,252
Total assets	**404,751**	**386,516**
Financial liabilities held for trading	27,384	26,951
Due to banks	46,732	43,095
Due to customers	211,679	205,040
Issued debt	79,422	70,837
Subordinated liabilities	9,102	11,747
Other	19,047	19,848
Total liabilities	**393,366**	**377,518**
Shareholders' equity	11,160	8,776
Non-controlling interests	225	222
Total equity	**11,385**	**8,998**
Total liabilities and equity	**404,751**	**386,516**

Total assets rose by EUR 18.2 billion to EUR 404.8 billion at 30 June 2010 despite the divestment of the EC Remedy. Adjusted for the EC Remedy, total assets increased by EUR 29.8 billion.

Cash and cash equivalents at central banks increased by EUR 18.1 billion. This is due mainly to the liquidity buffer.

Financial assets held for trading increased by EUR 1.7 billion as a result of the Markets activities of C&MB, partly offset by the divestment of the EC Remedy.

Financial investments decreased by EUR 1.2 billion due mainly to the sale of government bonds for asset and liability management purposes.

Loans and receivables banks declined by EUR 2.6 billion. This net decrease is due mainly to a settlement of EUR 16.4 billion with RBS N.V. following the legal separation, an increase of EUR 7.7 billion in C&MB activities, an increase of EUR 2.1 billion in mandatory reserve deposits with central banks and an increase of EUR 4.4 billion in interest bearing deposits.

Loans and receivables customers remained unchanged. Adjusted for the divestment of the EC Remedy activities, Loans and receivables customers grew by EUR 10.5 billion, mainly as a result of an increase in the commercial loan portfolio. The majority of Loans and Receivables customers are Dutch residential mortgages, amounting to EUR 161.4 billion at the end of June 2010.

Other increased by EUR 2.3 billion, due predominantly to an increase in derivates used for hedging purposes.

Total liabilities increased by EUR 15.8 billion. Adjusted for the EC Remedy, total liabilities increased by EUR 26.6 billion.

Financial liabilities held for trading increased by EUR 0.4 billion.

Due to banks rose by EUR 3.6 billion. Excluding the EC Remedy, Due to banks increased by EUR 5.3 billion mainly as a result of an increase in total deposits of EUR 10.0 billion, offset by a decrease in repurchase agreements and security lending transactions of EUR 5.4 billion.

Due to customers increased by EUR 6.6 billion. Excluding the EC Remedy, Due to customers increased by EUR 14.8 billion mainly due to an increase in total deposits of EUR 6.7 billion and repurchase agreements of EUR 8.0 billion.

Issued debt shows a net increase of EUR 8.6 billion. This increase relates to financing initiatives in short and long-term maturities and prudent liquidity management.

Subordinated liabilities decreased by EUR 2.6 billion, as a result of the conversions of EUR 2.6 billion of MCS issued to the Dutch State into Equity. These conversions were part of the capital actions of the Dutch State announced in November 2009.

Other decreased by EUR 0.8 billion.

Equity increased by EUR 2.4 billion to EUR 11.4 billion. This was primarily the result of the conversion of EUR 2.6 billion of MCS into Equity, the remaining capital injection by the Dutch State (part of the 2009 capital actions by the Dutch State) and the interim result over the first half of 2010 of EUR 1.0 billion negative.

Capital and Solvency

FB(N) reported its regulatory capital under Basel II Advanced-IRB. Until Legal Separation on 1 April 2010, ABN AMRO Bank Standalone reported its regulatory capital under Basel I. As of 1 April 2010, ABN

AMRO Bank Standalone also reports under Basel II Advanced-IRB. Consolidated capital ratios are not available for the combined bank for the period before 1 April 2010.

The capital requirements of the two banks were reported to the Dutch Central Bank on a separate basis at the end of June 2010. The application of Basel II policies, methodologies and models in order to calculate the regulatory capital and risk-weighted assets for the merged bank is currently in the process of harmonisation. Until completion of the harmonisation, the reported Basel II capital ratios will be combined pro forma capital ratios based on consolidated IFRS equity.

On 30 June 2010, the combined pro forma Tier 1 capital under Basel II amounted to EUR 14.8 billion and the combined pro forma total capital amounted to EUR 20.4 billion. Combined pro forma risk-weighted assets under Basel II were EUR 120.1 billion, leading to a combined pro forma combined Tier 1 ratio of 12.3% and a pro forma combined total capital ratio of 17.0%.

European Commission State Aid investigation

On 8 April 2009, the European Commission notified the Dutch State to initiate a procedure concerning potential state aid in connection with (i) the acquisition of FB(N) by the Dutch State on 3 October 2008 and (ii) the transfer of the 33.8% stake in RFS Holdings by FB(N) to the Dutch State on 24 December 2008.

On 8 February 2010, the European Commission preliminary approved the recapitalisations executed by the Dutch State until 31 July 2010. The European Commission also incorporated this capital rebalancing in the inquiry into state support measures it started in April 2009. Until this inquiry is completed, the European Commission ensures to prevent to use the measures for an aggressive pricing in retail deposits and retail mortgages or takeover policy.

On 30 July 2010, the European Commission announced it 'prolonged the temporary authorisation of the state support. The temporary approval is prolonged until the Commission will have completed its investigations and adopted a final decision on the compatibility of the notified and non-notified measures in favour of these companies with EU state aid rules'.

Operational Separation and Integration

FB(N)

At the end of June 2010, most of the services and separation projects of FB(N) with the former Fortis group were completed. Based on service level monitoring, the quality of the services provided was not negatively impacted by the separation. The separation agreement of FB(N) with ASR Nederland was signed on 18 June 2010. On 30 June 2010, most of the projects were completed. In the third quarter the focus will be on finalising all projects and services outstanding. The separation of FB(N) from Amlin Corporate Insurance is on track: most of all projects have been completed.

ABN AMRO Standalone

Prior to the Legal Separation the vast majority of the operational separation was effectuated between ABN AMRO Standalone and RBS N.V. For a number of remaining operational dependencies Service Level Agreements (SLA's) were engaged into by both banks. Furthermore, both banks agreed on a ramp down scenario for all SLA's. The execution of this ramp down is on schedule.

Integration

On 1 July 2010, the effective day of the Legal Merger, a major rebranding exercise took place where the Fortis Bank Nederland name was rebranded to ABN AMRO. Unlike the other businesses, Retail Banking will continue to use the Fortis Bank Nederland trade name for now, until the systems have been integrated.

MeesPierson will operate under the name ABN AMRO MeesPierson. From 1 October 2010, the Fortis Bank brand will no longer be used in The Netherlands, as the brand belongs to BNP Paribas Fortis.

On 6 July 2010, ABN AMRO Bank merged the last of the 150 branches of the retail network in The Netherlands. This concluded a period of three months in which the Issuer merged and closed down 150 of the 650 branches that originated after the merger. To secure a smooth transition for FB(N) customers, branches will remain twinned temporarily until the technical migration is complete. In this manner, FB(N) customers will have access to their trusted bank employees during the migration process. The technical migration of the 1.6 million FB(N) retail customers is scheduled to be finalised by year-end 2010, after which Private Banking and SME customers will follow. As a result of the integration, the Issuer plans to close thirty ABN AMRO Bank Standalone and former FB(N) head and regional offices between 2010 and 2013.

Changes in prospects or financial position

There has been no material adverse change in the Issuer's prospects since 31 December 2009.
There have been no significant changes in the financial position of the Issuer and its subsidiaries since 30 June 2010.
Capital Measures

In June 2009 and July 2009, two capital actions were executed by the Dutch State acquired businesses of the Former ABN AMRO group: a EUR 800 million Mandatory Convertible Tier-1 Security with a coupon of 10% was issued to the Dutch State and a Credit Default Swap, also known as a capital relief instrument, was executed with the Dutch State through which ABN AMRO Bank Standalone purchased credit protection on a specific portfolio of self originated high-quality Dutch residential mortgages amounting to EUR 34.5 billion.

In December 2009, two additional capital actions were executed with the Dutch State: the issue of two further Mandatory Convertible Securities totalling EUR 1.8 billion. On 1 April 2010, all three Mandatory Convertible Securities amounting in the aggregate to EUR 2.6 billion automatically converted into equity upon Legal Separation.

Furthermore, FB(N) executed a debt to equity swap amounting to EUR 1.35 billion with the Dutch State in December 2009. The swap comprised of two subordinated loans maturing in 2017 that were converted into equity.

Finally, ABN AMRO Group N.V. received a contribution on its shares held by the Dutch State in cash in the amount of EUR 490 million as a non-stipulated share premium (*niet-bedongen agio*) contribution without the issue of shares. With this capital contribution the capitalisation of the Issuer, as laid down in the letter to parliament of 19 November 2009, was completed.

CEBS stress test

On Friday 23 July 2010, the Issuer published a press release: 'ABN AMRO Bank successfully passes European stress test', confirming that the Issuer had successfully passed the European stress test to which it was subject in the context of the 2010 EU-wide stress testing exercise conducted under the mandate from the EU Council of Ministers of Finance (ECOFIN) and coordinated by Committee of European Banking Supervisors ("**CEBS**") in cooperation with the European Central Bank ("**ECB**"), national supervisory authorities and the European Commission.

The objective of the stress test exercise was to assess the overall resilience of the EU banking sector and the banks' ability to absorb further possible shocks on credit and market risks, including sovereign risks.

In its press release, the Issuer acknowledged the outcome of the EU-wide stress test for the Issuer and confirmed that the estimated stressed Tier 1 capital ratio of 10.3% in 2011 comfortably exceeded the

minimum Tier 1 capital ratio of 6% as set by the CEBS under the scenario developed for the purpose of this EU-wide exercise. An additional sovereign risk scenario would have a further impact of 40 basis points on the estimated Tier 1 capital ratio, bringing it to 9.9% at the end of 2011.

The results of the stress test suggested a buffer of EUR 5,531 million of Tier 1 capital against the threshold of 6% of Tier 1 capital adequacy ratio for the Issuer agreed exclusively for the purposes of this exercise. This threshold should by no means be interpreted as a regulatory minimum (the regulatory minimum Bank for International Settlements ("**BIS**") ratio for the Tier 1 capital is set at 4%), nor as a capital target reflecting the risk profile of the Issuer determined as a result of the supervisory review process in pillar 2 of the EU Capital Requirements Directive.

The aggregated RWA and capital figures used for the stress test are based on the aggregation of the RWA and capital components of ABN AMRO Bank Standalone and FB(N) and therefore do not reflect the impact of the harmonisation of the determination of the RWA and capital components.

The results of the stress test were extensively discussed with and endorsed by the Dutch Central Bank. Given that the stress test was carried out under a number of key common simplifying assumptions (e.g. constant balance sheet) and the information on the benchmark scenario is provided only for comparison purposes, the results of the stress test should in no way be construed as a forecast.
In the interpretation of the outcome of the exercise, it is imperative to differentiate between the results obtained under the different scenarios developed for the purposes of the EU-wide exercise. The results of the adverse scenario should not be considered as representative of the current situation or possible present capital needs. A stress testing exercise does not provide forecasts of expected outcomes since the adverse scenarios are designed as 'what-if' scenarios including plausible but extreme assumptions, which are therefore not likely to materialise. Different stresses may produce different outcomes depending on the circumstances of each institution.

European Commission decision on call option to early redeem a subordinated note (FCC)

On 16 August 2010, it was announced that the European Commission had as a matter of exception approved the call of the remaining EUR 87,489,000 6.25 per cent. Non-cumulative non-voting perpetual class A Series 1 preference shares issued by FCC (the "**FCC Securities**"). Due to the existence of a dividend pusher clause in the documentation of the FCC Securities linked to dividend payments made by Ageas N.V. and Ageas SA/NV, entities outside the control of the Issuer, the Dutch Central Bank (*De Nederlandsche Bank N.V.)* had taken the view that from a regulatory perspective the FCC Securities should be reclassified from Tier 1 capital to Tier 2 capital as of 1 July 2010. In order to prevent the FCC Securities from being reclassified to Tier 2, the Issuer decided to call for redemption of all outstanding FCC Securities on the next dividend payment date of 29 September 2010.

As the Issuer is a bank subject to state aid investigation, the Issuer and its subsidiaries are required to consult the European Commission in order to redeem capital instruments prior to legal maturity or to pay coupons. The European Commission had as a matter of exception determined that the request for early redemption of the FCC Securities could be reconciled with state aid rules, as it prevents the loss of Tier 1 capital.

The European Commission also stated that existing hybrid Tier 1 and Tier 2 instruments issued by ABN AMRO Group N.V. and its wholly owned subsidiaries are subject to a ban on payments of coupons, as well as a call restriction, unless there is a legal obligation to make such payments or exercise such call option, similar to other financial institutions involved in state aid proceedings. This ban is for a limited period up to and including 13 March 2013.

Government and government-guaranteed debt exposures

The Issuer has debt exposures to European governments and government-related entities. These exposures include debt issued by central governments and local governments and debt which is guaranteed by a central government. The exposures reported are part of the loan, trading and investment books. The table below

details the major government and government-guaranteed debt exposures of ABN AMRO Group N.V. and/or its subsidiaries as at 30 June 2010:

	Government & Government related	*Government guaranteed*	*Total*
The Netherlands*	31.4	1.4	32.8
France	2.5		2.5
Germany	1.6		1.6
Italy	1.2	0.3	1.5
Greece		1.4	1.4
Belgium	0.7	0.1	0.8
Austria	0.2	0.3	0.5
Ireland	0.4		0.4
Spain	0.3		0.3
Poland	0.3		0.3
Portugal	0.2		0.2
Total	**38.8**	**3.5**	**42.3**

* The figures for The Netherlands exclude loans which are Dutch State guaranteed and include deposits with the Dutch Central Bank

Presentation of financial information

Financial statements of ABN AMRO Bank Standalone

The businesses of the Former ABN AMRO group acquired by the Dutch State were transferred (in majority) from the Former ABN AMRO Bank N.V. (now named RBS N.V.) to ABN AMRO Bank Standalone on 6 February 2010 and the EC Remedy transaction was completed on 1 April 2010. Consequently, ABN AMRO Bank Standalone's audited annual financial statements for the financial year started 9 April 2009 and ended 31 December 2009 do not reflect the assets and liabilities and the financial results of the Dutch State acquired businesses nor the EC Remedy transaction.

To allow debt investors to assess the impact of the legal separation from the Former ABN AMRO group, ABN AMRO Bank Standalone, apart from its audited annual financial statements for the financial year started 9 April 2009 and ended 31 December 2009 and its unaudited semi-annual financial statements 2010, also prepared and incorporated by reference, for illustrative purposes only, pro forma financial information for the financial year ending 31 December 2009 reflecting the businesses of the Former ABN AMRO group that were acquired by the Dutch State and that were substantially transferred to ABN AMRO Bank Standalone in the Legal Demerger. The pro forma financial information was prepared on the basis as if the Dutch State acquired businesses of the Former ABN AMRO group had already been transferred to ABN AMRO Bank Standalone or its consolidated subsidiaries as from 1 January 2009 and contains pro forma financial information on the financial years ending 31 December 2009 and 31 December 2008. The 2009 figures included in the pro forma financial information have been audited. The unaudited comparative figures 2008 have been derived from the audited ABN AMRO Holding N.V. Financial Statements 2008 and are consistent with the accounting policies as applied in ABN AMRO Holding N.V. Financial Statements 2008. Because of its nature, the audited pro forma financial information incorporated by reference herein addresses a hypothetical situation and therefore does not represent the actual financial position per 31 December 2009 or ABN AMRO Bank Standalone's income over 2009.

The pro forma consolidated financial information includes the assets and liabilities that have been sold to Deutsche Bank AG as part of the EC Remedy transaction that took place after the Legal Separation on 1 April 2010 and does not take into account the impact of this transaction on the results of ABN AMRO Bank Standalone. The impact on the results for ABN AMRO Bank Standalone have been accounted for in the second quarter of 2010.

The pro forma financial information excludes the assets and liabilities that have not yet been settled between the consortium shareholders, the so-called "**Shared Assets**", in which each of the consortium shareholders has a joint and indirect interest. The net value of the assets and liabilities constituting the Shared Assets are currently expected to remain for an interim period in RBS Holdings N.V.

The pro forma financial information and the annual financial statements for the financial year started 9 April 2009 and ended 31 December 2009 together comprise the Annual Review 2009 and are incorporated by reference herein.

Unless otherwise indicated therein, the financial information contained in the Annual Review 2009 has been prepared in accordance with International Financial Reporting Standards ("**IFRS**") as adopted by the European Union and IFRS as issued by the International Accounting Standards Board ("**IASB**").

The pro forma financial information has been prepared in conformity with Annex II of Commission Regulation (EC) 809/2004 of 29 April 2004 (as amended) (the "**Prospectus Regulation**"). ABN AMRO Bank Standalone's auditors have issued a report stating that in their opinion (a) the pro forma financial information has been properly compiled on the basis stated and (b) that basis is consistent with the accounting policies of ABN AMRO Bank Standalone.

Financial statements of FB(N)

In order to provide historical financial information about the business that has become part of the Issuer upon the Legal Merger taking effect, the Issuer has incorporated herein by reference the audited consolidated annual financial statements of FB(N) for the financial years ending 31 December 2009 and 31 December 2008 and the unaudited semi-annual financial statements 2010.

Semi-annual financial statements 2010 of ABN AMRO Group N.V.

The condensed interim financial statements are the first consolidated interim financial statements prepared by ABN AMRO Group N.V. consolidating the businesses of ABN AMRO Bank Standalone and FB(N) for the six-month period ended 30 June 2010.

The ABN AMRO Group N.V. reviewed condensed consolidated semi-annual financial statements 2010 do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the audited financial statements as part of the ABN AMRO Bank N.V. Annual Review as at 31 December 2009 and as part of the FB(N) Annual Report as at 31 December 2009.

The legal and economic creation of the new ABN AMRO group headed by ABN AMRO Group N.V. took place in various different phases over the past period, ultimately resulting in the Legal Merger between ABN AMRO Bank Standalone and FB(N) as a subsidiary of ABN AMRO Group N.V. at 1 July 2010. The different steps leading to the creation of the new ABN AMRO Group have been accounted for in the ABN AMRO Group N.V. reviewed condensed consolidated semi-annual financial statements 2010.

The combination of ABN AMRO Group N.V. and ABN AMRO Bank Standalone can be regarded as a continuation of the financial history of the Dutch State-acquired businesses of the Former ABN AMRO group, because ABN AMRO Group N.V. did not constitute a business as of the date ABN AMRO Bank Standalone was acquired. As a result, the ABN AMRO Group N.V. reviewed condensed consolidated semi-annual financial statements 2010 include the results of ABN AMRO Bank Standalone for the full six-month period ended 30 June 2010, as if the combination of ABN AMRO Group N.V. and ABN AMRO Bank Standalone has existed in its current form since 1 January 2010. Comparative information has been included for 2009 in the ABN AMRO Group N.V. reviewed condensed consolidated semi-annual financial statements 2010.

The subsequent acquisition by ABN AMRO Group N.V. of FB(N) qualifies as a transaction under common control and has therefore been accounted for without application of IFRS 3 Business Combinations. As a

result, the assets, liabilities and contingent liabilities of ABN AMRO Bank Standalone and FB(N) have been recognised by ABN AMRO Group N.V. at their existing book values at the moment of acquisition and no goodwill has been recognised by ABN AMRO Group N.V. Therefore, the ABN AMRO Group N.V. reviewed condensed consolidated semi-annual financial statements 2010 include the financial results of FB(N) for the full six months ended 30 June 2010, as if the two banks have been together since 1 January 2010. Comparative information has been included for 2009 in the ABN AMRO Group N.V. reviewed condensed consolidated semi-annual financial statements 2010.

A common set of accounting policies and principles has been defined for the new ABN AMRO group headed by ABN AMRO Group N.V. To that end, the accounting policies and principles of ABN AMRO Bank Standalone and FB(N) have been harmonised. Any adjustment as a result of a change in accounting policies for one of the two banks has been adjusted in the opening equity as at 1 January 2009. The net impact of the harmonisation has remained insignificant to the opening equity as at 1 January 2009 and the income statement. More details of the effect of the accounting policy harmonisation are provided in the section 'Accounting policy harmonisation' in the ABN AMRO Group N.V. reviewed condensed consolidated semi-annual financial statements 2010.

To align with the classification of line items as defined for the new ABN AMRO group headed by ABN AMRO Group N.V., certain line items of ABN AMRO Bank Standalone and FB(N) have been reclassified.

The ABN AMRO Group N.V. reviewed condensed consolidated semi-annual financial statements 2010 are prepared on a mixed model valuation basis as follows:

- fair value is used for: derivative financial instruments, financial assets and liabilities held for trading or designated as measured at fair value through income, and available-for-sale financial assets;
- other financial assets (including 'loans and receivables') and liabilities are valued at amortised cost less any impairment if applicable;
- the carrying value of assets and liabilities measured at amortised cost included in a fair value hedge relationship is adjusted with respect to fair value changes resulting from the hedged risk;
- non-financial assets and liabilities are generally stated at historical cost.

The financial information contained in the ABN AMRO Group N.V. reviewed condensed consolidated semi-annual financial statements 2010 has been prepared in accordance with IFRS as adopted by the European Union.

The ABN AMRO Group N.V. reviewed condensed consolidated semi-annual financial statements 2010 discloses more details than strictly needed by IFRS to be able to present the consolidated figures of ABN AMRO Group N.V. for the first time. Future interim financial reports may not be as extensive.

The ABN AMRO Group N.V. reviewed condensed consolidated semi-annual financial statements 2010 include the operating results and the transaction result upon sale of the Divestment Business pursuant to the EC Remedy until the moment of completion of the sale. In these financial statements the activities disposed of under the EC Remedy have not been classified as discontinued operations.

The ABN AMRO Group N.V. reviewed condensed consolidated semi-annual financial statements 2010 exclude the Shared Assets, in which each of the consortium shareholders has a joint and indirect interest. The net value of the assets and liabilities constituting the Shared Assets are currently expected to remain for an interim period in RBS Holdings N.V.

The sale of Intertrust was completed at the end of 2009 and therefore the results of Intertrust are included in the 2009 results and balance sheet. Prime Fund Solutions is included in the financials up to the pending completion of the announced sale.

General

Investors will need to make their own investigations and financial calculations on the basis of the financial information incorporated by reference herein in order to make an informed assessment of the future assets and liabilities, financial position, profit and losses and prospects of the Issuer.

In reading the Standalone Financial Information 2009/2008, investors should note that differences exist in the application of certain accounting policies, estimates and classification of certain line items in respect of ABN AMRO Bank Standalone and FB(N). Also, investors should note that the Standalone Financial Information 2009/2008 does not take into account the effect of one-off costs of realising any synergies that may result from integration activities.

Furthermore, investors should note that a combined reading of the Standalone Financial Information:

- does not take into account certain items which have been eliminated on the consolidation of ABN AMRO Bank Standalone's and FB(N)'s reported results of operations and financial position following the Legal Merger;
- does not provide an indication of what the Issuer's results of operations or financial position would have been had the Legal Merger occurred as at 1 January 2009;
- does not represent the results of operation or financial position of the Issuer for any future date or period; and
- do not take into account the effect of any synergies that may result from integration activities.

Therefore, a full impact analysis of the financial position and results of the Issuer following the Legal Merger is not possible on the basis of a combined reading of the Standalone Financial Information.

Definitions

Throughout this document,

"**ABN AMRO Bank N.V**." or the "**Issuer**" refers to the legal entity containing the combined businesses of ABN AMRO Bank Standalone and FB(N) after the Legal Merger. In the context of the pro forma financial information incorporated by reference herein the term refers to the Dutch State acquired businesses that in 2008 and 2009 were included in the Former ABN AMRO group.

"**ABN AMRO Bank Standalone**" refers to ABN AMRO Bank N.V. or the Issuer in the period between the Legal Demerger and the Legal Merger, which contained the Dutch State acquired businesses of the Former ABN AMRO group.

"**ABN AMRO Group N.V**." refers to the new ABN AMRO Group N.V., the parent company of ABN AMRO Bank N.V. since the Legal Separation and which is owned by the Dutch State.

"**ABN AMRO Holding N.V**." refers to the parent company of the Former ABN AMRO group, which was renamed after the Legal Separation "RBS Holdings N.V." and is part of The Royal Bank of Scotland Group plc ("RBS Group") since the Legal Separation.

"**the Dutch State**" refers to the State of The Netherlands.

"**FB(N)**" refers to the legal entity Fortis Bank (Nederland) N.V., previously named Fortis Bank Nederland (Holding) N.V., which merged with ABN AMRO Bank Standalone pursuant to the Legal Merger.

"**Former ABN AMRO Bank N.V**." refers to the entity which was part of the Former ABN AMRO group, which was renamed after the Legal Separation "RBS N.V." and is part of The Royal Bank of Scotland Group plc ("RBS Group") since the Legal Separation.

"**Former ABN AMRO group**" refers to the ABN AMRO group headed by ABN AMRO Holding N.V. as acquired on 17 October 2007 by a consortium of banks through RFS Holdings B.V.

"**former Fortis group**" refers to the former group of companies headed by Fortis SA/NV (renamed "Ageas SA/NV") and Fortis N.V. (renamed "Ageas N.V.").

"**Fortis Holdings**" means Ageas SA/NV and Ageas N.V. together.

"**Legal Demerger**" refers to the legal demerger (juridische splitsing) effectuated on 6 February 2010 in accordance with the demerger proposal filed with the Amsterdam Chamber of Commerce on 30 September 2009, thereby demerging the majority of the Dutch State acquired businesses of the Former ABN AMRO group from the Former ABN AMRO group to ABN AMRO Bank Standalone.

"**Legal Merger**" refers to the legal merger effectuated on 1 July 2010 between ABN AMRO Bank Standalone and FB(N) into a combined bank operating under the name ABN AMRO Bank N.V., following which ABN AMRO Bank Standalone was the surviving entity (verkrijgende vennootschap) and FB(N) was the disappearing entity (verdwijnende vennootschap).

"**Legal Separation**" refers to the transfer of the shares in the share capital of ABN AMRO Bank Standalone by ABN AMRO Holding N.V. (renamed RBS Holdings N.V. since the Legal Separation) to ABN AMRO Group N.V., effective 1 April 2010.

"**RBS N.V**." refers to the Former ABN AMRO Bank N.V., which was renamed The Royal Bank of Scotland N.V. after the Legal Demerger and which contains the Former ABN AMRO group businesses acquired by RBS Group.

"**Standalone Financial Information 2010**" means (a) the unaudited semi-annual financial statements of FB(N) for the six months ended 30 June 2010 and (b) the unaudited semi-annual financial statements of ABN AMRO Bank Standalone for the six months ended 30 June 2010.

"**Standalone Financial Information 2009/2008**" means (a) the audited consolidated financial statements of FB(N) for the financial years ended 31 December 2009 and 31 December 2008 and (b) the audited annual financial statements of ABN AMRO Bank Standalone for the financial year started 9 April 2009 and ended 31 December 2009 and the audited pro forma financial information for the financial year ended 31 December 2009 of ABN AMRO Bank Standalone (as included in the Annual Review 2009 of ABN AMRO Bank Standalone).

"**Standalone Financial Information**" means the Standalone Financial Information 2010 and the Standalone Financial Information 2009/2008 together.

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 any 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; however, for a transitional period, Austria, Belgium and Luxembourg may instead apply a withholding system in relation to such payments, deducting tax at rates rising over time to 35%. The transitional period is to terminate at the end of the first full fiscal year following agreement by certain non-EU countries to the exchange of information relating to such payments.

Also with effect from 1 July 2005, a number of non-EU countries, and certain dependent or associated territories of certain Member States, have agreed to adopt similar measures (either provision of information or transitional withholding) in relation to payments made by a person within its jurisdiction to, or collected by such a person for, an individual resident in a Member State. In addition, the Member States have entered into reciprocal provision of information or transitional withholding arrangements with certain of those dependent or associated territories in relation to payments made by a person in a Member State to, or collected by such a person for, an individual resident in one of those territories.

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;

(b) at any time to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;

(c) at any time to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000 and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts

(d) at any time to fewer than 100 natural or legal persons (other than qualified investors as defined in the Prospectus Directive); or

(e) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive. .

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

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

3. THE NETHERLANDS

Securities which qualify as savings certificates as defined in the Savings Certificates Act ("*Wet inzake spaarbewijzen*") may only be transferred or accepted through the mediation of either the Issuer or an admitted institution of Euronext Amsterdam 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**") and 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**"). The 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 paragraph "**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:

(1) a natural person who is not a resident of the United States;

(2) 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;

(3) an estate or trust, the income of which is not subject to United States income tax regardless of source;

(4) 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

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

8. SINGAPORE

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

pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275 of the SFA; or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

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

(a) a corporation (which is not an accredited investor) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an accredited investor,

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

(i) to an institutional investor under Section 274 of the SFA or to a relevant person, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions, specified in Section 275 of the SFA;

(ii) where no consideration is 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 pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

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:

(i) an English translation of the most recent Articles of Association of the Issuer;

(ii) the audited pro forma financial statements of the Issuer on the pages 60 up to and including 169 for the financial year ended 31 December 2009 including the auditors' report thereon on the pages 176 and 177, and a comparative review to the unaudited financial statements for the financial year ended 31 December 2008, all as included in the Annual Review 2009 of ABN AMRO Bank N.V.;

(iii) the Issuer's publicly available audited annual financial statements for the financial year ended 31 December 2009 included in the Issuer's Annual Review 2009 on the pages 170 up to and including 175, including the auditors' report thereon on page 178;

(iv) FB(N)'s publicly available audited consolidated annual financial statements for the financial year ended 31 December 2009 (as set out on pages 89 through 94 in relation to the financial statements 2009, including the accounting policies as set out on pages 96 through 118, the

notes to the financial statements as set out on pages 195 through 257 and the auditors' report on pages 276 and 277);

(v) FB(N)'s publicly available audited consolidated annual financial statements for the financial year ended 31 December 2008 (as set out on pages 9 through 14 of the financial statements 2008, including the accounting policies as set out on pages 16 through 37, the notes to the financial statements as set out on pages 109 through 168 and the auditors' report on pages 185 and 186);

(vi) ABN AMRO Group N.V.'s publicly available reviewed condensed consolidated semi-annual financial statements for the six months ended 30 June 2010 (as set out on pages 43 to 48 of the interim financial statements 2010, including the notes to the financial statements as set out on pages 49 to 85, the summary of the accounting policies and principles of consolidation as set out on pages 86 to 103, and the auditors' review report on page 104 and the unaudited semi-annual financial statements for the six months ended 30 June 2009);

(vii) ABN AMRO Bank Standalone's publicly available unaudited semi-annual financial statements for the six months ended 30 June 2010 (as set out on pages 10 and 11 of the interim financial statements 2010);

(viii) FB(N)'s publicly available unaudited semi-annual financial statements for the six months ended 30 June 2010 (as set out on pages 10 and 11 of the interim financial statements 2010);

(ix) a copy of this Base Prospectus; and

(x) 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**") and SIX SIS Ltd ("**SIX SIS**"). The appropriate WKN, Common Code, International Securities Identification Number and Valoren for each

Series allocated by Clearstream AG, Euroclear Netherlands, Euroclear, Clearstream, Luxembourg and SIX SIS, 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 Brusssels, the address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg and the address of SIX SIS is SIX SIS Ltd, Brandschenkestrasse 47, CH-8002 Zurich.

Material Change

There has been no material adverse change in the Issuer's prospects or financial position since 31 December 2009 other than as described above in the section "*Description of the Issuer – Trend information*" on page 44 of this Base Prospectus.

Litigation

A number of governmental, legal and arbitration proceedings have been initiated against the Issuer. For further information, refer to the section entitled "*Description of the Issuer – Trend information*" on page 44 of this Base Prospectus.

Auditors

The financial statements of the Issuer for the year ending 31 December 2009 have been audited without qualification by Deloitte Accountants B.V., chartered accountants (*registeraccountants*). Deloitte is located at Orlyplein 10, Post Office Box 58110, 1040 HC Amsterdam, The Netherlands. The individual auditors of Deloitte are members of the Royal NIVRA (*Koninklijk Nederlands instituut voor registeraccountants*).

The auditors of Deloitte Accountants B.V. are members of the Royal Dutch Institute for Registered Accountants (*Koninklijk Nederlands Instituut voor Register Accountants*).

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 commencement of the Subscription Period specified in the Final Terms or prior to the Launch Date specified in the Final Terms if there is no Subscription Period. 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. Except in the case of dematerialised Securities, the Securities will be issued in global form and all trades will be settled in the applicable clearing systems on their usual basis for secondary market transactions. Other than the issue price of the Securities of the relevant Series, each prospective investor shall not be required to pay any expenses to the Issuer in order to subscribe for the relevant Securities.

(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:

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

2. withdraw, cancel or modify the offer of the Securities ("**Cancellation**").

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

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

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

(g) Categories of Investors to which Securities are Offered

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

(h) Expenses and Taxes

Any expenses are described in the relevant Product Conditions and Final Terms for the relevant Series and will be deducted accordingly. For further information on 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.

Description of the Securities

The notes are investment instruments which may or may not bear interest and which, at maturity or earlier termination, either pay a cash amount which may or may not be equal to the nominal amount of the relevant note, less certain expenses (the "**Cash Amount**") or, in the case of exchangeable notes, permit the holder thereof (the "**Holder**") to exchange his note for, depending on the terms of the relevant note, a defined amount of the Underlying (as defined below) or an amount in cash calculated by reference to the value of the Underlying (the "**Conversion Amount**"). The amount of interest to be paid and/or the Cash Amount and/or the Conversion Amount may or may not be dependent upon the performance of an underlying reference rate, stock, index (including in the case of an index, the index and its constituent elements) or basket (together, the "**Underlying**"), in all cases, as provided in the terms of the relevant note. As such, each note will entail particular risks. Notes which are not capital protected may result in the Holder losing some or, in certain limited cases, all of his initial investment. Notes where the interest amount paid is dependent upon the performance of the Underlying may result in the Holder receiving no or only a limited periodic return on his investment.

The price at which a Holder will be able to sell notes prior to their redemption may be at a potentially substantial discount to the market value of the notes at the issue date depending upon the performance of the Underlying at the time of sale.

The types of note that may be issued under this Base Prospectus are described below.

Range accrual notes are interest bearing cash settled securities. Range accrual notes are redeemed at a percentage of their nominal amount. The amount of interest paid on a range accrual note depends on the performance of one or more underlying reference rates, as specified in the applicable Final Terms. Typically, interest will accrue for each relevant day in an interest period on which the Underlying performs in the manner specified in the Final Terms but will not accrue in respect of other days. Interest on a range accrual note may also be paid at a pre-determined specified rate for certain interest periods specified in the applicable Final Terms.

Ladder notes are interest bearing cash settled securities which may be called by the Issuer on specified dates. Ladder notes are redeemed at a percentage of their nominal amount. The amount of interest paid on a ladder note depends on the performance of an underlying reference rate, as specified in the applicable Final Terms. Typically, interest will be paid in respect of each interest period either at a pre-determined specified rate or at the difference between a pre-determined specified rate and an identified floating rate for the relevant interest period, subject in the latter case to any minimum rate specified for the relevant interest period, all as specified in the applicable Final Terms.

Target coupon notes are interest bearing cash settled securities. Target coupon notes are redeemed at a percentage of their nominal amount. The amount of interest paid on a target coupon note depends on the performance of one or more underlying shares, as specified in the applicable Final Terms. Typically, a target interest amount will be set which, if reached prior to maturity, may result in early termination of the securities. In certain cases additional interest amounts may also be paid as specified in the applicable Final Terms.

Rate notes are cash settled securities which may or may not bear interest and are redeemed at their nominal amount or a stated percentage thereof. The amount of interest paid on a rate note may depend on the performance of one or more underlying reference rates and/or may be determined by reference to a fixed rate or rates, as specified in the applicable Final Terms.

Zero coupon notes are cash settled securities which are issued at a percentage of the nominal amount and which do not bear any interest.

Currency exchange notes are cash settled securities which may or may not bear interest and are redeemed at their nominal amount or a stated percentage thereof. The amount of interest paid on a currency exchange note will depend on the performance of one or more underlying currency exchange rates, as specified in the applicable Final Terms.

Yield discovery notes are capital protected interest bearing cash settled securities. Yield discovery notes are redeemed at their nominal amount. The amount of interest paid on a yield discovery note depends on the performance of an underlying basket of shares, as specified in the applicable Final Terms. The maximum rate of interest so determined may be capped at the level specified in the applicable Final Terms. Interest on a yield discovery note may also be paid at a pre-determined specified rate for certain interest periods as specified in the applicable Final Terms. The rate of interest for certain interest periods may be at least the level of the previous year.

Certificate notes are cash settled securities which may or may not be interest bearing or capital protected. The Cash Amount payable at maturity of a certificate note will at least equal its nominal amount (if it is capital protected) plus a return (which may be zero) calculated by reference to the performance of one or more underlying certificates, as specified in the applicable Final Terms.

Index notes are cash settled securities which may be partially or fully capital protected and may be interest bearing. If applicable, interest may be payable at a rate specified in the applicable Final Terms. The Cash Amount payable at maturity on an index note will at least equal a specified percentage of its nominal amount but may be higher than that amount and may be subject to a capped maximum gain depending on the performance of the Underlying, as specified in the applicable Final Terms.

Inflation index notes are fixed-income securities that track a consumer price index ("**CPI**") and offer a real rate of return; that is, they generate monthly interest payments that exceed the prevailing inflation rate by a specified amount.

Callable index notes are non-interest bearing cash settled securities. The Cash Amount payable on the note will depend on the performance of the underlying index specified in the applicable Final Terms. If during the life of the note the Issuer determines that an early redemption event has occurred, the note may be redeemed at an amount determined in the manner specified in the applicable Final Terms. If, by the maturity

date, an early redemption event has not occurred, the Cash Amount paid in respect of the note will depend upon the performance of the Underlying at maturity and may be less than the nominal amount of the note.

Autocallable Notes are cash settled or physically settled (if specified in the applicable Final Terms) securities which are not capital protected and may be interest bearing. The Cash Amount payable on, and the maturity date of, the note will depend on the performance of the Underlying specified in the applicable Final Terms. If on specified dates during the life of the note the level of the Underlying performs in a specified manner (an "**Early Termination Event**"), the note will be redeemed at its nominal amount plus an additional amount specified in the applicable Final Terms. If, by the maturity date, an Early Termination Event has not occurred, the Cash Amount paid in respect of the note will depend upon the performance of the Underlying at maturity and may be less than the nominal amount of the note.

Share notes are cash settled securities and may be interest bearing. If applicable, interest may be payable on a share note at a rate specified in the applicable Final Terms. The Cash Amount payable at maturity of a share note may be at least equal to a specified percentage of its nominal amount, may be subject to a capped gain and/or may depend on the performance of the Underlying, as specified in the applicable Final Terms.

Exchangeable notes may be cash settled or physically settled securities and may be interest bearing. If applicable, interest may be payable on an exchangeable note at a rate specified in the applicable Final Terms. The cash amount payable at maturity of a cash settled exchangeable note may be at least equal to a specified percentage of its nominal amount, may be subject to a capped gain and/or may depend on the performance of the Underlying, as specified in the applicable Final Terms. In the case of a physically settled exchangeable note, the share amount to be delivered will be determined by reference to the performance of the underlying share in the manner specified in the applicable Final Terms.

Multi-asset Basket Linked notes are cash settled securities which may be partially or fully capital protected and may be interest bearing. If applicable, interest may be payable at a rate specified in the applicable Final Terms. The cash amount payable at maturity on a Note will at least equal a specified percentage of its Nominal Amount but may be higher than that amount and may be subject to a capped maximum gain depending on the performance of the Underlying, as specified in the applicable Final Terms.

Fund linked notes are cash settled securities which may be partially or fully capital protected and may be interest bearing. If applicable, interest may be payable at a rate specified in the applicable Final Terms.

Basket related capital protected notes enable investors to participate in the performance of one or more baskets of different components relating to the relevant Series (including, without limitation and as specified in the applicable Final Terms, an index component, a real estate index component, a commodity component or a bond index component). In addition to capital protection, an investor may, as specified in the applicable Final Terms, receive an additional amount depending on the performance of one or more baskets of different components. If specified in the applicable Final Terms, an Interim Cash Settlement Amount or Interest Amount (each as defined in the applicable Final Terms) will be payable (subject to any applicable conditions being met) on the Interim Cash Settlement Amount Payment Date or each Interest Payment Date, as the case may be.

Commodity notes are cash settled securities which may be partially or fully capital protected and may or may not be interest bearing. The Cash Amount payable at maturity of a commodity note is calculated by reference to the performance of one or more underlying commodities, as specified in the applicable Final Terms.

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**") which it deems necessary or desirable in order 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 or the modification can be made via the applicable Final Terms. 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 ABN AMRO Group N.V. (unless ABN AMRO Group N.V. is the Substitute); (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 be 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:

(1) 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;

(2) 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

(3) 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 RANGE ACCRUAL NOTES

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;

"**Business Day**" means, unless specified otherwise in the applicable Final Terms, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets are open for general business in Amsterdam;

"**Cash Amount**" means an amount determined by the Calculation Agent in accordance with the formula specified as such in the definition of the relevant Series in the applicable Final Terms, less Expenses. 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 an interest coupon attached to each Security (if in definitive form) (if any) representing an entitlement in respect of an Interest Amount;

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

(i) Moratorium. A general moratorium is declared in respect of banking activities in the country in which the Exchange or any Related Exchange is located or in the principal financial centre of the Relevant Currency; or

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

(iii) Governmental Default. With respect to any security or indebtedness for money borrowed or guaranteed by any Governmental Authority, there occurs a default, event of default or other similar condition or event (howsoever described) including, but not limited to, (A) the failure of timely payment in full of principal, interest or other amounts due (without giving effect to any applicable grace periods) in respect of any such security indebtedness for money borrowed or guarantee, (B) a declared moratorium, standstill, waiver, deferral, repudiation or rescheduling of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee or (C) the amendment or

modification of the terms and conditions of payment of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee without the consent of all holders of such obligation. The determination of the existence or occurrence of any default, event of default or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of such Governmental Authority to issue or enter into such security, indebtedness for money borrowed or guarantee; or

(iv) Inconvertibility/non-transferability. The occurrence of any event which (A) generally makes it impossible to convert the currencies in the Relevant Currency Exchange Rate through customary legal channels for conducting such conversion in the principal financial centre of the Relevant Currency or (B) generally makes it impossible to deliver the Relevant Currency from accounts in the country of the principal financial centre of the Relevant Currency to accounts outside such jurisdiction or the Relevant Currency between accounts in such jurisdiction or to a party that a non-resident of such jurisdiction; or

(v) Nationalisation. Any expropriation, confiscation, requisition, nationalisation or other action by any Governmental Authority which deprives this Issuer (or any of its Affiliates) of all or substantially all of its assets in the country of the principal financial centre of the Relevant Currency; or

(vi) Illiquidity. It is impossible to obtain a firm quote for the Relevant Currency Exchange Rate for an amount which the Issuer considers necessary to discharge its obligations under the Securities; or

(vii) Change in Law. A change in law in the country of the principal financial centre of the Relevant Currency which may affect the ownership in and/or the transferability of the Relevant Currency; or

(viii) Imposition of Tax/Levy. The imposition of any tax and/or levy with punitive character which is imposed in the country of the principal financial centre of the Relevant Currency; or

(ix) Unavailability of Settlement Currency. The unavailability of the Settlement Currency in the country of the principal financial centre of the Relevant Currency, or where the Settlement Currency is the Relevant Currency, the unavailability of the Relevant Currency in the principal financial centre of any other applicable currency; or

(x) 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;

"**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;

"**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:

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

"**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 or the Issuer Call Date, as the case may be, and each period commencing on (and including) an Interest Payment Date to (but excluding) the next following Interest Payment Date or the Issuer Call Date, as the case may be;

"**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 per annum 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 such branches as may be specified in the applicable Final Terms;

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

"**Issuer Call Cash Amount**" means, if "Issuer Call" is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms, the amount specified, or determined by the Calculation Agent in accordance with the formula specified, in the definition of Issuer Call Cash Amount for the relevant Series in the applicable Final Terms, less Expenses. The Issuer Call Cash Amount payable to a Holder shall be rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards;

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

"**Issuer Call Date**" means, if "Issuer Call" is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms, each date specified as such in the definition of the relevant Series in the applicable Final Terms or, if no such date is specified, in the notice delivered in accordance with Product Condition 3(b);

"**Issuer Call Notice Period**" means, if "Issuer Call" is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms, the period specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Market Disruption Event**" means each event specified as such in Product Condition 4, any Additional Market Disruption Event specified 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 a Sunday) on which commercial banks and foreign exchange markets are open for business (including dealing in foreign exchange and foreign 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 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;

"Rate 1" means, subject to Product Condition 4, the rate specified as such in the definition of the relevant Series in the applicable Final Terms;

"Rate 2" means, if applicable and subject to Product Condition 4, the rate specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Reference Banks**" means the entities specified as such in the definition of the relevant Series in the applicable Final Terms;

"Reference Spread" means, if applicable, the spread of Rate 1 over Rate 2, to be fixed by the Calculation Agent at the Valuation Time on each day by reference to information published on the Reference Spread Screen Page specified in the definition of the relevant Series in the applicable Final Terms, except that (i) if any day is not a Business Day, the fixing for the immediately preceding Business Day shall be used, (ii) the last fixing of Rate 1 and Rate 2 in each Interest Period will be the fifth Business Day prior to the Interest Payment Date falling at the end of that Interest Period and this fixing will be used for the remaining days of the Interest Period (whether or not they are Business Days) and (iii) if, in the determination of the Calculation Agent, a Market Disruption Event has occurred on any day, then the Reference Spread will be fixed by the Calculation Agent in accordance with Product Condition 4 below;

"**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;

"**Securities**" means each Series of the range accrual 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;

"**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;

"**Target Rate**" means the rate determined by the Calculation Agent on the Pricing Date. The indicative Target Rate (the "**Indicative Target Rate**") means the rate specified as such in the definition of the relevant Series in the applicable Final Terms; 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 are represented by a global security (the "**Global Security**") which will be deposited with a Clearing Agent or the depositary for one or more Clearing Agents and will be transferable only in accordance with the applicable law and the rules and procedures of the relevant Clearing Agent through whose systems the Securities are transferred. Each person (other than another Clearing Agent) who is for the time being shown in the records of the relevant Clearing Agent as the owner of a particular nominal amount of the Securities (in which regard any certificate or other document issued by the relevant Clearing Agent as to the nominal amount of the Securities standing to the credit of the account of any person shall be conclusive and binding for all purposes except in the case of manifest error) shall be treated by the Issuer and each Agent as the holder of such nominal amount of the Securities (and the term "**Holder**" shall be construed accordingly) for all purposes, other than with respect to any payment and/or delivery obligations, the right to which shall be vested as regards the Issuer and the Agents, solely in the bearer of the Global Security.

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

of the Clearing Agent or any other person recognised as a holder of Securities pursuant to the Rules.

(c) SIX SIS Ltd as Clearing Agent. If SIX SIS Ltd is specified as the Clearing Agent, Securities will, as specified 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.

3. RIGHTS AND PROCEDURES

(a) Redemption on the Maturity Date. Unless previously redeemed or purchased and cancelled and subject as provided by the Conditions, each Security will be redeemed by the Issuer at the Cash Amount, such redemption to occur on the Maturity 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 redeem the Securities in whole, but not in part, on any Issuer Call Date at the Issuer Call Cash Amount by giving Holders at least the Issuer Call Notice Period notice of its intention to redeem 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) Interest Amount. 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, 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 and the Issuer Call Date, as the case may be.

(d) 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 the Issuer Call Date, as the case may be, in the event that payment of any amount is postponed due to a Market Disruption Event.

(e) Method of Payment. Subject as provided below, where the Cash Amount, any Issuer Call Cash Amount or any Interest 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 Issuer Call Cash Amount or any Interest 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.

(f) Presentation and Surrender. If the Securities are in definitive form, payment of the Cash Amount, any Issuer Call Cash Amount and each (if any) Interest Amount will be made against surrender of the Security and each relative Coupon, respectively, 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 Issuer Call Cash Amount and each (if any) Interest Amount will be made against presentation and, in the case of payment of the Cash Amount or any Issuer Call Cash Amount, 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 or Coupon as applicable. 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 payments of any Cash Amount, any Issuer Call Cash Amount or the Interest 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.

(g) 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 (a) 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 (b) 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.

(h) 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 Issuer Call Cash Account or any Interest Amount.

(i) 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) 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 situation in which Rate 1 and/or Rate 2, if applicable, is not available on the relevant Reference Spread 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 each Reference Bank to provide a quotation of the relevant rate. If at least three quotations are provided, 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 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 Rate 1 and/or Rate 2 (if applicable) and/or the Reference Spread, if applicable, at its sole and absolute discretion.

(b) 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 determination. 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.

CONDITIONS: PRODUCT CONDITIONS

RELATING TO LADDER NOTES

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;

"**Business Day**" means, unless specified otherwise in the applicable Final Terms, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets are open for general business in Amsterdam;

"**Cash Amount**" means an amount determined by the Calculation Agent in accordance with the formula specified as such in the definition of the relevant Series in the applicable Final Terms, less Expenses. 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 an interest coupon attached to each Security (if in definitive form) (if any) representing an entitlement in respect of an Interest Amount;

"**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;

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

(i) Moratorium. A general moratorium is declared in respect of banking activities in the country in which the Exchange or any Related Exchange is located or in the principal financial centre of the Relevant Currency; or

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

(iii) Governmental Default. With respect to any security or indebtedness for money borrowed or guaranteed by any Governmental Authority, there occurs a default, event of default or other similar condition or event (howsoever described) including, but not limited to, (A) the

failure of timely payment in full of principal, interest or other amounts due (without giving effect to any applicable grace periods) in respect of any such security indebtedness for money borrowed or guarantee, (B) a declared moratorium, standstill, waiver, deferral, repudiation or rescheduling of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee or (C) the amendment or modification of the terms and conditions of payment of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee without the consent of all holders of such obligation. The determination of the existence or occurrence of any default, event of default or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of such Governmental Authority to issue or enter into such security, indebtedness for money borrowed or guarantee; or

(iv) Inconvertibility/non-transferability. The occurrence of any event which (A) generally makes it impossible to convert the currencies in the Relevant Currency Exchange Rate through customary legal channels for conducting such conversion in the principal financial centre of the Relevant Currency or (B) generally makes it impossible to deliver the Relevant Currency from accounts in the country of the principal financial centre of the Relevant Currency to accounts outside such jurisdiction or the Relevant Currency between accounts in such jurisdiction or to a party that a non-resident of such jurisdiction; or

(v) Nationalisation. Any expropriation, confiscation, requisition, nationalisation or other action by any Governmental Authority which deprives this Issuer (or any of its Affiliates) of all or substantially all of its assets in the country of the principal financial centre of the Relevant Currency; or

(vi) Illiquidity. It is impossible to obtain a firm quote for the Relevant Currency Exchange Rate for an amount which the Issuer considers necessary to discharge its obligations under the Securities; or

(vii) Change in Law. A change in law in the country of the principal financial centre of the Relevant Currency which may affect the ownership in and/or the transferability of the Relevant Currency; or

(viii) Imposition of Tax/Levy. The imposition of any tax and/or levy with punitive character which is imposed in the country of the principal financial centre of the Relevant Currency; or

(ix) Unavailability of Settlement Currency. The unavailability of the Settlement Currency in the country of the principal financial centre of the Relevant Currency, or where the Settlement Currency is the Relevant Currency, the unavailability of the Relevant Currency in the principal financial centre of any other applicable currency; or

(x) Any other event similar to any of the above, which could make it impracticable or impossible for the Issuer to perform its obligations in relation to the Securities;

"**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;

"**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:

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

"**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 or the Issuer Call Date, as the case may be, and each period commencing on (and including) an Interest Payment Date to (but excluding) the next following Interest Payment Date or the Issuer Call Date, as the case may be;

"**Interest Rate**" means, if "Interest" is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms, in respect each Interest Period, the rate per annum 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;

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

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

"**Issuer Call Date**" means, if "Issuer Call" is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms, each date specified as such in the definition of the relevant Series in the applicable Final Terms or, if no such date is specified, in the notice delivered in accordance with Product Condition 3(b);

"**Issuer Call Notice Period**" means, if "Issuer Call" is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms, the period 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 a Sunday) on which commercial banks and foreign exchange markets are open for business (including dealing in foreign exchange and foreign 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 specified as such in the applicable Final Terms, subject to adjustment by the Issuer in adverse market conditions if, in the opinion of the Issuer, circumstances so require;

"**Reference Banks**" means the entities specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Reference Rate**" means any Reference Rate specified as such in the definition of Interest Rate of the relevant Series in the applicable Final Terms;

"**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;

"**Securities**" means each Series of the ladder 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;

"**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;

"**Target Fixed Rate**" means the rate 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 day on which commercial banks and foreign exchange markets settle payments in the principal financial centre of the Settlement Currency;

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

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

(c) SIX SIS Ltd as Clearing Agent. If SIX SIS Ltd is specified as the Clearing Agent, Securities will, as specified 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.

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 the Cash Amount, such redemption to occur on the Maturity 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 redeem the Securities in whole, but not in part, on any Issuer Call Date at the Cash Amount by giving Holders at least the Issuer Call Notice Period notice of its intention to redeem 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) Interest Amount. 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, 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.

(d) 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 the Issuer Call Date, as the case may be, in the event that payment of any amount is postponed due to a Market Disruption Event.

(e) Method of Payment. Subject as provided below, where the Cash Amount or any Interest 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 or any Interest 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.

(f) Presentation and Surrender. If the Securities are in definitive form, payment of the Cash Amount and each (if any) Interest Amount will be made against surrender of the Security and each relative Coupon respectively, 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 and each (if any) Interest Amount will be made against presentation and, in the case of payment of the Cash Amount or any Issuer Call Cash Amount, 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 or Coupon as applicable. 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 payments of the Cash Amount or any Interest 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.

(g) 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 (a) 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 (b) 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.

(h) 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 or any Interest Amount.

(i) 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 situation in which the Reference Rate is not available on the relevant Screen Page specified in the definition of Interest Rate of the relevant Series in the applicable Final Terms, in which case the relevant rate shall be determined by the Calculation Agent, on the basis of the quotations for the Reference 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 on the relevant Valuation Date. The Issuer will request each Reference Bank

to provide a quotation of the relevant rate. If at least three quotations are provided, 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 it is not possible to obtain quotations of the relevant rate from at least three of the Reference Banks then the Calculation Agent will determine the Reference Rate at its sole and absolute discretion.

(b) 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 determination. 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.

CONDITIONS: PRODUCT CONDITIONS

RELATING TO TARGET COUPON NOTES

The Product Conditions which follow relate to the Securities and must be read in conjunction with, and are subject to, the General Conditions. 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;

"**Averaging Dates**" means, unless "Averaging Dates" is specified as "Not Applicable" in the applicable Final Terms, with respect to any Valuation Date, such Valuation Date and each of the four Scheduled Trading Days immediately following such Valuation Date, provided that, if any of the Averaging Dates is a Disrupted Day in respect of a Share, the Averaging Date for each Share not affected by the occurrence of a Disrupted Day shall be the scheduled Averaging Date and the Averaging Date for each Share affected by the occurrence of a Disrupted Day (the "**Affected Share**") shall be the first succeeding Valid Averaging Date in relation to an Affected Share. If the first succeeding Valid Averaging Date in relation to an Affected Share has not occurred (i) as of the Valuation Time on the Relevant Number of Scheduled Trading Days immediately following the originally designated Averaging Date or (ii) as of the Valuation Time on the relevant Cut-Off Date, then the Calculation Agent shall determine the closing price in respect of such Share in its absolute discretion acting in good faith and in a commercially reasonable manner on that day regardless of whether that day is a Valid Averaging Date. If the Exchange fails to publish the closing price in respect of any Shares on any of the Averaging Dates and such day is not a Disrupted Day, the closing price of such Shares on such day shall be determined by the Calculation Agent in its sole and absolute discretion, acting in good faith and in a commercially reasonable manner;

"**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;

"**Bonus Coupon Amount**" means the amount, if any, specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Business Day**" means, unless specified otherwise 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 the amount 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;

"$\mathbf{C_k}$" means the Coupon Amount payable in respect of a Coupon Amount Payment Date;

"**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 Amount**" means, subject to the occurrence of an Early Termination Event, the amount specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Coupon Amount Payment Dates**" means, the dates specified as such in the definition of the relevant Series in the applicable Final Terms or, if any such day is not a Business Day, the next following Business Day;

"**Cumulative Coupon Amount**" means the amount specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Cut-Off Date**" means the date specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Disrupted Day**" means any Scheduled Trading Day on which a relevant Exchange or any Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred. The Calculation Agent shall as soon as reasonably practicable under the circumstances notify the Holders, in accordance with General Condition 4, of the occurrence of a Disrupted Day on any day that, but for the occurrence of a Disrupted Day, would have been an Averaging Date, a Valuation Date or an Initial Fixing Date (as the case may be). Without limiting the obligation of the Calculation Agent to notify the Holders as set forth in the preceding sentence, the failure by the Calculation Agent to notify the Holders of the occurrence of a Disrupted Day shall not affect the validity of the occurrence and effect of such Disrupted Day hereunder;

"**Early Closure**" means the closure on any Exchange Business Day of the Exchange or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or Related Exchange(s) at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange(s) or Related Exchange(s) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day;

"**Early Termination Date**" means the date specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Early Termination Event**" means the event specified as such in the definition of the relevant Series in the applicable Final Terms;

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

(i) Moratorium. A general moratorium is declared in respect of banking activities in the country in which the Exchange or any Related Exchange is located or in the principal financial centre of the Relevant Currency; or

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

(iii) Governmental Default. With respect to any security or indebtedness for money borrowed or guaranteed by any Governmental Authority, there occurs a default, event of default or other similar condition or event (howsoever described) including, but not limited to, (A) the failure of timely payment in full of principal, interest or other amounts due (without giving effect to any applicable grace periods) in respect of any such security indebtedness for money borrowed or guarantee, (B) a declared moratorium, standstill, waiver, deferral,

repudiation or rescheduling of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee or (C) the amendment or modification of the terms and conditions of payment of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee without the consent of all holders of such obligation. The determination of the existence or occurrence of any default, event of default or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of such Governmental Authority to issue or enter into such security, indebtedness for money borrowed or guarantee; or

(iv) Inconvertibility/non-transferability. The occurrence of any event which (A) generally makes it impossible to convert the currencies in the Relevant Currency Exchange Rate through customary legal channels for conducting such conversion in the principal financial centre of the Relevant Currency or (B) generally makes it impossible to deliver the Relevant Currency from accounts in the country of the principal financial centre of the Relevant Currency to accounts outside such jurisdiction or the Relevant Currency between accounts in such jurisdiction or to a party that a non-resident of such jurisdiction; or

(v) Nationalisation. Any expropriation, confiscation, requisition, nationalisation or other action by any Governmental Authority which deprives this Issuer (or any of its Affiliates) of all or substantially all of its assets in the country of the principal financial centre of the Relevant Currency; or

(vi) Illiquidity. It is impossible to obtain a firm quote for the Relevant Currency Exchange Rate for an amount which the Issuer considers necessary to discharge its obligations under the Securities; or

(vii) Change in Law. A change in law in the country of the principal financial centre of the Relevant Currency which may affect the ownership in and/or the transferability of the Relevant Currency; or

(viii) Imposition of Tax/Levy. The imposition of any tax and/or levy with punitive character which is imposed in the country of the principal financial centre of the Relevant Currency; or

(ix) Unavailability of Settlement Currency. The unavailability of the Settlement Currency in the country of the principal financial centre of the Relevant Currency, or where the Settlement Currency is the Relevant Currency, the unavailability of the Relevant Currency in the principal financial centre of any other applicable currency; or

(x) Any other event similar to any of the above, which could make it impracticable or impossible for the Issuer to perform its obligations in relation to the Securities;

"**Exchange**" means, with respect to each Share, the exchange or quotation system specified as such in the definition of Basket for the relevant Series in the applicable Final Terms or specified as such in the definition of the relevant Series in the applicable Final Terms, or any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Share has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such Share on such temporary substitute exchange or quotation system on the original Exchange);

"**Exchange Business Day**" means any Scheduled Trading Day on which each Exchange and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing 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 Terms**" means the document containing the specific terms relating to the Securities;

"**Fixing Cut-Off Date**" means the date (if any) specified as such in the definition of the relevant Series in the applicable Final Terms;

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

"**Initial Fixing Dates**" means (if applicable) a total of five Initial Fixing Dates, the First Initial Fixing Date being the date (if any) specified as such in the definition of the relevant Series in the applicable Final Terms and, if such day is not a Scheduled Trading Day in respect of all the Shares, then the immediately following Scheduled Trading Day in respect of all the Shares and the remaining Initial Fixing Dates shall be the four consecutive Scheduled Trading Days immediately following the first Initial Fixing Date, provided that if any of such days is a Disrupted Day in respect of a Share the Initial Fixing Date for each Share not affected by the occurrence of a Disrupted Day shall be the scheduled Initial Fixing Date and the Initial Fixing Date for each Share affected by the occurrence of a Disrupted Day (the "**Affected Share**") shall be the first succeeding Valid Fixing Date in relation to such Affected Share. If the first succeeding Valid Fixing Date in relation to a Share has not occurred (i) as of the Valuation Time on the fifth Scheduled Trading Day immediately following that originally designated Initial Fixing Date or (ii) as of the Valuation Time on the Fixing Cut-Off Date, then the Calculation Agent shall determine the closing price in respect of such Share in its absolute discretion acting in good faith and in a commercially reasonable manner on that day regardless of whether it is not a Valid Fixing Date on that day. For the avoidance of doubt, if the Exchange fails to publish the closing price in respect of any Shares on any Initial Fixing Date and such day is not a Disrupted Day, the closing price of such Shares on such day shall be determined by the Calculation Agent in its sole and absolute discretion, acting in good faith and in a commercially reasonable manner;

"**Initial Reference Spot**" means, if applicable, regarding the relevant Share, the price specified as such in the definition of Basket for the relevant Series in the applicable Final Terms or 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 may be specified from time to time in the applicable Final Terms;

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

"**Issuer Call Cash Amount**" means, if "Issuer Call" is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms, the amount specified, or determined by the Calculation Agent in accordance with the formula specified, in the definition of Issuer Call Cash Amount for the relevant Series in the applicable Final Terms, less Expenses. The Issuer Call

Cash Amount payable to a Holder shall be rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards;

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

"**Issuer Call Date**" means, if "Issuer Call" is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms, each date specified as such in the definition of the relevant Series in the applicable Final Terms or, if no such date is specified, in the notice delivered in accordance with Product Condition 3(b);

"**Issuer Call Notice Period**" means, if "Issuer Call" is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms, the period specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Market Disruption Event**" means the occurrence or existence of any of:

(A) any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (i) relating to the Share on the Exchange or (ii) in options contracts or futures contracts relating to the Share on any relevant Related Exchange;

(B) any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to (i) effect transactions in or obtain market values for the Shares on the Exchange or (ii) to effect transactions in, or obtain market values for, options contracts or futures contracts relating to the Share on any relevant Related Exchange;

which, in either of the above cases, the Calculation Agent determines is material and which occurs at any time during the one hour period that ends at the relevant Valuation Time; or

(C) an Early Closure; or

(D) any Additional Market Disruption Events specified in the definition of the relevant Series in the applicable Final Terms; or

(E) 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 or, if such day is not a Business Day, the next following Business Day;

"**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 (TARGET) System is open;

"**Reference Spot**" means the price specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Related Exchange**" means, in respect of each Share, each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to such Share;

"**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 Scheduled 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;

"**Residual Coupon Amount**" means the amount (if any) specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Scheduled Closing Time**" means, in respect of an Exchange or Related Exchange and a Scheduled Trading Day, any scheduled weekday closing time of such Exchange or Related Exchange, without regard to after hours or any other trading outside of the regular trading session hours;

"**Scheduled Fixing Date**" means, if applicable, any original date that, but for the occurrence of an event causing a Disrupted Day, would have been a Fixing Date;

"**Scheduled Trading Day**" means any day on which each Exchange and each Related Exchange are scheduled to be open for trading for their respective trading session hours;

"**Securities**" means each Series of the target coupon 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**" 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 each of the shares 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 "**Shares**" shall be construed accordingly;

"**Si**" means the price determined in respect of each Share on the dates specified as Si Dates in the definition of the relevant Series in the applicable Final Terms;

"**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;

"**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;

"**Target Coupon Level**" means the level specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Valid Fixing Date**" means, if applicable, a Scheduled Trading Day that is not a Disrupted Day and on which another Initial Fixing Date does not or is not deemed to occur with respect to a Share;

"**Valid Averaging Date**" means, if applicable, a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Date in relation to the relevant Valuation Date does not or is not deemed to occur;

"**Valuation Date**" means, subject to the occurrence of an Early Termination Event, the dates set out in the definition of the relevant Series in the applicable Final Terms, each being a Valuation Date, provided that, if any such date is not a Scheduled Trading Day in respect of all Shares, the Valuation Date shall be the immediately following day which is a Scheduled Trading Day in respect of all Shares; and

"**Valuation Time**" means close of trading on the relevant Exchange in relation to each Share.

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 will be represented by a global security (the "**Global Security**") which will be deposited with the Clearing Agent and will be transferable only in accordance with 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.

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, in respect of each Nominal Amount, at the Cash Amount, subject as provided below, on the Settlement 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 redeem the Securities in whole, but not in part, on any Issuer Call Date at the Issuer Call Cash Amount by giving Holders at least the Issuer Call Notice Period notice of its intention to redeem 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) Early Termination. If an Early Termination Event has occurred, each Security will be redeemed by the Issuer, in respect of each Nominal Amount, at the Cash Amount, such redemption to occur, subject as provided below, on the Settlement Date.

(d) Interest. Unless previously redeemed or purchased and cancelled and subject as provided by the Conditions, the Holder is entitled to receive the amounts specified, on the dates specified, under Interest Entitlement in the definition of the relevant Series in the applicable Final Terms.

(e) Interest Accrual. Each Security shall cease to accrue interest from and including the due date for redemption. No interest shall accrue after the Maturity Date or the Issuer Call Date, as the case may be, in the event that payment of any amount is postponed due to a Market Disruption Event.

(f) Method of Payment. Subject as provided below, where the Cash Amount, any Issuer Call Cash Amount or any amount specified under Interest Entitlement in the definition of the relevant Series in the applicable Final Terms is in a currency other than euro, such payments will be made by an Agent on behalf of the Issuer in the Settlement Currency to an account (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 Issuer Call Cash Amount or any amount specified under Interest Entitlement in the definition of the relevant Series in the applicable Final Terms is in euro, such payments 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.

(g) Presentation and Surrender. Payment of the Cash Amount, any Issuer Call Cash Amount and each amount specified under Interest Entitlement in the definition of the relevant Series in the applicable Final Terms will be made against presentation and, in the case of payment of the Cash Amount or any Issuer Call Cash Amount, surrender of the Global Security or, if the Securities are in definitive form, the relevant 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 payments of the Cash Amount, any Issuer Call Cash Amount or any amount specified under Interest Entitlement in the definition of the relevant Series in the applicable Final Terms 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.

(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 either (a) 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 (b) 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.

(i) 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 or any amount specified under Interest Entitlement in the definition of the relevant Series in the applicable Final Terms.

(j) 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.

(k) 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) 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:

(1) 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

(2) 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 resulting in a Merger Event) or a free distribution or dividend of any such Shares to existing holders by way of bonus, capitalisation or similar issue, (ii) a distribution, issue or dividend to existing holders of the relevant Shares of (A) such Shares, (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, (C) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Share Company as a result of a spin-off or other similar transaction or (D) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent, (iii) an extraordinary dividend, (iv) a call by the Share Company in respect of relevant Shares that are not fully paid, (v) a repurchase by the Share Company or any of its subsidiaries of relevant Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise, (vi) with respect to the Share Company, an event that results in any

shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of the Share Company pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value (as determined by the Calculation Agent) provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights or (vii) any other event that may have a diluting or concentrative effect on the theoretical value of the relevant Share.

(b) Merger Event, Hedging Disruption, Nationalisation, Insolvency, Insolvency Filing or Delisting. If a Merger Event (A) which is a Reverse Merger or (B) under which the consideration for the relevant Shares consists (or, at the option of the holder of such Shares, will consist) solely of New Shares, occurs in relation to a Share Company, the Calculation Agent shall make such adjustments to the terms and conditions of the Securities as it determines appropriate to account for the economic effect on the Securities of such Merger Event (provided that the Issuer may, but need not, determine the adjustment by reference to the adjustment in respect of such event made by an options exchange to options on the Shares traded on that options exchange) and determine the effective date of that adjustment. If the Calculation Agent determines that, as a result of the application of this provision, the number of different Shares in the Basket is reduced, Share Substitution will apply. Share Substitution shall also apply where a Merger Event other than those as set out in (A) and/or (B) of this Product Condition 4(b) occurs.

If any of Hedging Disruption, Nationalisation, Insolvency, Insolvency Filing or De-listing occurs in relation to a Share Company, Share Substitution shall apply.

"**De-listing**" means the Exchange announces that, pursuant to the rules of the Exchange, the Shares cease (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason (other than a Merger Event or Tender Offer) and are not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or, where the Shares have been listed on an exchange or quotation system within the European Union, in any member state of the European Union).

"**Hedging Disruption**" means the inability of the Issuer to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk of entering into and performing its obligations with respect to any Securities or (B) realise, recover or remit the proceeds of any such transaction or asset.

"**Insolvency**" means that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting a Share Company (A) all the Shares of that Share Company are required to be transferred to a trustee, liquidator or other similar official or (B) holders of the Shares of that Share Company become legally prohibited from transferring them.

"**Insolvency Filing**" means (A) a Share Company institutes or has instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, (B) a Share Company consents to a proceeding seeking a judgement of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, (C) a petition is presented for the winding-up or liquidation of a Share Company by it or such regulator, supervisor or similar official or (D) a Share Company consents to such a petition, provided that

proceedings instituted or petitions presented by creditors and not consented to by such Share Company shall not be deemed to be an Insolvency Filing.

"**Merger Date**" means the closing date of a Merger Event or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as is determined by the Calculation Agent.

"**Merger Event**" means, in respect of any Shares of a Share Company (the "**Merger Company**"), any (i) reclassification or change of such Shares that results in a transfer of or an irrevocable commitment to transfer all of such Shares outstanding to another entity or person, (ii) consolidation, amalgamation, merger or binding share exchange of the Merger Company with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such Merger Company is the continuing entity and which does not result in a reclassification or change of all of such Shares outstanding), (iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Shares of the Merger Company that results in a transfer of or an irrevocable commitment to transfer all such Shares (other than such Shares owned or controlled by such other entity or person) or (iv) consolidation, amalgamation, merger or binding share exchange of the Merger Company or its subsidiary with or into another entity in which the Merger Company is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding but results in the holders of the outstanding Shares (other than Shares owned or controlled by such other entity) immediately prior to such event collectively owning less than 50 per cent. of the outstanding Shares immediately following such event (a "**Reverse Merger**"), in each case if the Merger Date is on or before the final Valuation Date.

"**Nationalisation**" means that all the Shares of a Share Company or all 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 or instrumentality thereof.

"**New Share**" means ordinary or common shares, whether of the entity or person (other than the Merger Company) involved in the Merger Event or a third party that are, or that as of the Merger Date are promptly scheduled to be, (i) publicly quoted, traded or listed on an exchange or quotation system located in the same country as the Exchange and (ii) not subject to any currency exchange controls, trading restrictions or other trading limitations.

"**Share Substitution**" means on or after the relevant Merger Date or the date of the Nationalisation, Insolvency or Delisting or the date of the Insolvency Filing or Hedging Disruption (as the case may be), the Calculation Agent will adjust the Basket to include a share selected by it in good faith in accordance with the criteria for share selection set out below (the "**Substitute Shares**") in place of the Shares which are affected by the Merger Event, Nationalisation, Insolvency, Delisting, Insolvency Filing or Hedging Disruption, and the Substitute Shares and their respective issuers will be deemed "**Shares**" and a "**Share Company**", respectively, and the Calculation Agent will adjust any relevant terms and conditions hereunder accordingly, provided that (for the avoidance of doubt) the Initial Reference Spot of each Substitute Share will be determined in accordance with the formula set out as below:

$$\text{Initial Reference Spot} = A \times (B / C)$$

Where:

"A" is the official closing price of the relevant Substitute Share on the Substitution Date;

"B" is the Initial Reference Spot of the relevant affected Share; and

"C" is the official closing price of the relevant affected Share on the Substitution Date.

In order to be selected as Substitute Shares, the relevant shares shall (if practicable as selected by the Calculation Agent on a best efforts basis) meet all or some of the following criteria:

1. a share which is not already comprised in the Basket;

2. a share which belongs to a similar economic sector as the affected Share; and

3. a share which is of comparable market capitalisation, international standing and exposure as the affected Share.

After selecting each Substitute Share, the Calculation Agent will, as soon as reasonably practicable, notify the Holders in accordance with General Condition 4 of the occurrence of the relevant events and the identity of each affected share and the relevant adjustment to the Basket will be deemed to be effective as of the date selected by the Calculation Agent in its absolute discretion acting in good faith and in a commercially reasonable manner and specified in such notice (the "**Substitution Date**") which may, but need not, be the day upon which the relevant event occurred.

"**Tender Offer**" means a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining, by conversion or other means, greater than 10 per cent. and less than 100 per cent. of the outstanding voting shares of a Share Company, as determined by the Calculation Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

(c) In the event that any price quoted on the Exchange and which is utilised for any calculation or determination made hereunder is subsequently corrected and quoted or published by the Exchange within two Scheduled Trading Days of the previously published or quoted price, to the extent that the Calculation Agent is aware of the same, the Calculation Agent will take into account such correction when determining the relevant Coupon Amount and, to the extent necessary, the Calculation Agent will adjust the terms and conditions of the Securities to account for such correction.

(d) The Calculation Agent may make adjustments to the Conditions in order to account for any such event if it consider it appropriate to do so. The Calculation Agent shall, as soon as practicable after receipt by it 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.

CONDITIONS: PRODUCT CONDITIONS

RELATING TO RATE NOTES

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;

"**Business Day**" means, unless specified otherwise in the applicable Final Terms, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets are open for general business 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 in the definition of "Cash Amount" for 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 an interest coupon attached to each Security (if in definitive form) (if any) representing an entitlement in respect of an Interest Amount;

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

(i) Moratorium. A general moratorium is declared in respect of banking activities in the country in which the Exchange or any Related Exchange is located or in the principal financial centre of the Relevant Currency; or

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

(iii) Governmental Default. With respect to any security or indebtedness for money borrowed or guaranteed by any Governmental Authority, there occurs a default, event of default or other similar condition or event (howsoever described) including, but not limited to, (A) the failure of timely payment in full of principal, interest or other amounts due (without giving effect to any applicable grace periods) in respect of any such security indebtedness for money borrowed or guarantee, (B) a declared moratorium, standstill, waiver, deferral, repudiation or rescheduling of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee or (C) the amendment or modification of the terms and conditions of payment of any principal, interest or other

amounts due in respect of any such security, indebtedness for money borrowed or guarantee without the consent of all holders of such obligation. The determination of the existence or occurrence of any default, event of default or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of such Governmental Authority to issue or enter into such security, indebtedness for money borrowed or guarantee; or

(iv) Inconvertibility/non-transferability. The occurrence of any event which (A) generally makes it impossible to convert the currencies in the Relevant Currency Exchange Rate through customary legal channels for conducting such conversion in the principal financial centre of the Relevant Currency or (B) generally makes it impossible to deliver the Relevant Currency from accounts in the country of the principal financial centre of the Relevant Currency to accounts outside such jurisdiction or the Relevant Currency between accounts in such jurisdiction or to a party that a non-resident of such jurisdiction; or

(v) Nationalisation. Any expropriation, confiscation, requisition, nationalisation or other action by any Governmental Authority which deprives this Issuer (or any of its Affiliates) of all or substantially all of its assets in the country of the principal financial centre of the Relevant Currency; or

(vi) Illiquidity. It is impossible to obtain a firm quote for the Relevant Currency Exchange Rate for an amount which the Issuer considers necessary to discharge its obligations under the Securities; or

(vii) Change in Law. A change in law in the country of the principal financial centre of the Relevant Currency which may affect the ownership in and/or the transferability of the Relevant Currency; or

(viii) Imposition of Tax/Levy. The imposition of any tax and/or levy with punitive character which is imposed in the country of the principal financial centre of the Relevant Currency; or

(ix) Unavailability of Settlement Currency. The unavailability of the Settlement Currency in the country of the principal financial centre of the Relevant Currency, or where the Settlement Currency is the Relevant Currency, the unavailability of the Relevant Currency in the principal financial centre of any other applicable currency; or

(x) Any other event similar to any of the above, which could make it impracticable or impossible for the Issuer to perform its obligations in relation to the Securities;

"**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;

"**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:

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

"**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 or the Issuer Call Date, as the case may be, and each period commencing on (and including) an Interest Payment Date to (but excluding) the next following Interest Payment Date or the Issuer Call Date, as the case may be;

"**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 per annum 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;

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

"**Issuer Call Cash Amount**" means, if "Issuer Call" is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms, the amount specified, or determined by the Calculation Agent in accordance with the formula specified, in the definition of Issuer Call Cash Amount for the relevant Series in the applicable Final Terms, less Expenses. The Issuer Call Cash Amount payable to a Holder shall be rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards;

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

"**Issuer Call Date**" means, if "Issuer Call" is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms, each date specified as such in the definition of the relevant Series in the applicable Final Terms or, if no such date is specified, in the notice delivered in accordance with Product Condition 3(b);

"**Issuer Call Notice Period**" means, if "Issuer Call" is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms, the period 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 a Sunday) on which commercial banks and foreign exchange markets are open for business (including dealing in foreign exchange and foreign 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 specified as such in the applicable Final Terms, subject to adjustment by the Issuer in adverse market conditions if, in the opinion of the Issuer, circumstances so require;

"**Reference Banks**" means the entities specified as such in the definition of the relevant Series in the applicable Final Terms;

"**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 Days" means the number of days, if any, specified as such in the definition of "Underlying Rate" for the relevant Series in the applicable Final Terms;

"Screen Page" means each page, if any, specified as such in the definition of "Underlying Rate" for the relevant Series in the applicable Final Terms or any successor to any such page which contains the same information;

"**Securities**" means each Series of the rate 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;

"**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;

"**Underlying Rate**" means each rate specified as such in the definition of the relevant Series in the applicable Final Terms, as determined by the Calculation Agent by reference to the Screen Rate (if any) unless in the determination of the Calculation Agent, a Market Disruption Event has occurred, in which case the Underlying Rate shall be calculated in accordance with Product Condition 4; 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 are represented by a global security (the "**Global Security**") which will be deposited with a Clearing Agent or the depositary for one or more Clearing Agents and will be transferable only in accordance with the applicable law and the rules and procedures of the relevant Clearing Agent through whose systems the Securities are transferred. Each person (other than another Clearing Agent) who is for the time being shown in the records of the relevant Clearing Agent as the owner of a particular nominal amount of the Securities (in which regard any certificate or other document issued by the relevant Clearing Agent as to the nominal amount of the Securities standing to the credit of the account of any person shall be conclusive and binding for all purposes except in the case of manifest error) shall be treated by the Issuer and each Agent as the holder of such nominal amount of the Securities (and the term "**Holder**" shall be construed accordingly) for all purposes, other than with respect to any payment and/or delivery obligations, the right to which shall be vested as regards the Issuer and the Agents, solely in the bearer of the Global Security.

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

(c) SIX SIS Ltd as Clearing Agent. If SIX SIS Ltd is specified as the Clearing Agent, Securities will, as specified 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.

3. RIGHTS AND PROCEDURES

(a) Redemption on the Maturity Date. Unless previously redeemed or purchased and cancelled and subject as provided by the Conditions, each Security will be redeemed by the Issuer at the Cash Amount, such redemption to occur on the Maturity 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 redeem the Securities in whole, but not in part, on any Issuer Call Date at the Issuer Call Cash Amount by giving Holders at least the Issuer Call Notice Period notice of its intention to redeem 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) 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 and the Issuer Call Date, as the case may be.

(d) 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 the Issuer Call Date, as the case may be, in the event that payment of any amount is postponed due to a Market Disruption Event.

(e) Method of Payment. Subject as provided below, where the Cash Amount, any Issuer Call Cash Amount or any Interest 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 Issuer Call Cash Amount or any Interest 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.

(f) Presentation and Surrender. If the Securities are in definitive form, payment of the Cash Amount, any Issuer Call Cash Amount and each (if any) Interest Amount will be made against surrender of the Security and each relative Coupon, respectively, 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 Issuer Call Cash Amount and each (if any) Interest Amount will be made against presentation and, in the case of payment of the Cash Amount or any Issuer Call Cash Amount, 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 or Coupon as applicable. 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 payments of the Cash Amount, any Issuer Call Cash Amount or any Interest 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.

(g) 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 (a) 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 (b) 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.

(h) 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 Issuer Call Cash Amount or any Interest Amount.

(i) 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 situation in which an Underlying 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 day. The Issuer will request the principal London office of each Reference Bank 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 Underlying 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.

(b) 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 determination. 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.

CONDITIONS: PRODUCT CONDITIONS

RELATING TO ZERO COUPON NOTES

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;

"**Business Day**" means, unless specified otherwise in the applicable Final Terms, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets are open for general business 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 in the definition of "Cash Amount" for 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**");

"**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;

"**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;

"**Maturity 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;

"**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 a Sunday) on which commercial banks and foreign exchange markets are open for business (including dealing in foreign exchange and foreign

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;

"**Securities**" means each Series of the zero coupon 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; and

"**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.

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

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

(c) SIX SIS Ltd as Clearing Agent. If SIX SIS Ltd is specified as the Clearing Agent, Securities will, as specified 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.

3. RIGHTS AND PROCEDURES

(a) Redemption on the Maturity Date. Unless previously redeemed or purchased and cancelled and subject as provided by the Conditions, each Security will be redeemed by the Issuer at the Cash Amount, such redemption to occur on the Maturity Date.

(b) Method of Payment. Subject as provided below, where the Cash 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 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.

(c) Presentation and Surrender. If the Securities are in definitive form, payment of the Cash 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 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 payments of the Cash 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.

(d) 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 (a) 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 (b) 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.

(e) 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.

(f) 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

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 determination. 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.

CONDITIONS: PRODUCT CONDITIONS

RELATING TO CURRENCY EXCHANGE NOTES

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;

"**Business Day**" means, unless specified otherwise in the applicable Final Terms, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets are open for general business in Amsterdam;

"**Cash Amount**" means an amount determined by the Calculation Agent in accordance with the formula specified in the definition of "Cash Amount" for 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 an interest coupon attached to each Security (if in definitive form) (if any) representing an entitlement in respect of an Interest Amount;

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

(i) Moratorium. A general moratorium is declared in respect of banking activities in the country in which the Exchange or any Related Exchange is located or in the principal financial centre of the Relevant Currency; or

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

(iii) Governmental Default. With respect to any security or indebtedness for money borrowed or guaranteed by any Governmental Authority, there occurs a default, event of default or other similar condition or event (howsoever described) including, but not limited to, (A) the failure of timely payment in full of principal, interest or other amounts due (without giving effect to any applicable grace periods) in respect of any such security indebtedness for money borrowed or guarantee, (B) a declared moratorium, standstill, waiver, deferral, repudiation or rescheduling of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee or (C) the amendment or modification of the terms and conditions of payment of any principal, interest or other

amounts due in respect of any such security, indebtedness for money borrowed or guarantee without the consent of all holders of such obligation. The determination of the existence or occurrence of any default, event of default or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of such Governmental Authority to issue or enter into such security, indebtedness for money borrowed or guarantee; or

(iv) Inconvertibility/non-transferability. The occurrence of any event which (A) generally makes it impossible to convert the currencies in the Relevant Currency Exchange Rate through customary legal channels for conducting such conversion in the principal financial centre of the Relevant Currency or (B) generally makes it impossible to deliver the Relevant Currency from accounts in the country of the principal financial centre of the Relevant Currency to accounts outside such jurisdiction or the Relevant Currency between accounts in such jurisdiction or to a party that a non-resident of such jurisdiction; or

(v) Nationalisation. Any expropriation, confiscation, requisition, nationalisation or other action by any Governmental Authority which deprives this Issuer (or any of its Affiliates) of all or substantially all of its assets in the country of the principal financial centre of the Relevant Currency; or

(vi) Illiquidity. It is impossible to obtain a firm quote for the Relevant Currency Exchange Rate for an amount which the Issuer considers necessary to discharge its obligations under the Securities; or

(vii) Change in Law. A change in law in the country of the principal financial centre of the Relevant Currency which may affect the ownership in and/or the transferability of the Relevant Currency; or

(viii) Imposition of Tax/Levy. The imposition of any tax and/or levy with punitive character which is imposed in the country of the principal financial centre of the Relevant Currency; or

(ix) Unavailability of Settlement Currency. The unavailability of the Settlement Currency in the country of the principal financial centre of the Relevant Currency, or where the Settlement Currency is the Relevant Currency, the unavailability of the Relevant Currency in the principal financial centre of any other applicable currency; or

(x) Any other event similar to any of the above, which could make it impracticable or impossible for the Issuer to perform its obligations in relation to the Securities;

"**Exchange Rate**" means each rate of exchange specified as such in the definition of the relevant Series in the applicable Final Terms, as determined by the Calculation Agent by reference to the Screen Page (if any) or to such other sources as the Calculation Agent may reasonably determine to be appropriate;

"**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;

"**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:

Nominal Amount x Interest Rate x Interest Rate Day Count Fraction;

"**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 or the Issuer Call Date, as the case may be, and each period commencing on (and including) an Interest Payment Date to (but excluding) the next following Interest Payment Date or the Issuer Call Date, as the case may be;

"**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 per annum 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;

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

"**Issuer Call Cash Amount**" means, if "Issuer Call" is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms, the amount specified, or determined by the Calculation Agent in accordance with the formula specified, in the definition of Issuer Call Cash Amount for the relevant Series in the applicable Final Terms, less Expenses. The Issuer Call Cash Amount payable to a Holder shall be rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards;

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

"**Issuer Call Date**" means, if "Issuer Call" is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms, each date specified as such in the definition of the relevant Series in the applicable Final Terms or, if no such date is specified, in the notice delivered in accordance with Product Condition 3(b);

"**Issuer Call Notice Period**" means, if "Issuer Call" is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms, the period 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 a Sunday) on which commercial banks and foreign exchange markets are open for business (including dealing in foreign exchange and foreign 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 applicable Final Terms, subject to adjustment by the Issuer in adverse market conditions if, in the opinion of the Issuer, circumstances so require;

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

"Screen Page" means each page, if any, specified as such in the definition of "Exchange Rate" for the relevant Series in the applicable Final Terms or any successor to any such page which contains the same information;

"**Securities**" means each Series of the currency exchange 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;

"**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 day on which commercial banks and foreign exchange markets settle payments in the principal financial centre of the Settlement Currency;

"**Underlying Currency**" means each currency specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Valuation Date**" means the date specified as such in the definition of the relevant Series in the applicable Final Terms or, in the case of an Issuer Call, the date specified as such in the notice delivered in accordance with Product Condition 3, or if such day is not a Trading Day, 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 Valuation Date shall be the first 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 relevant Exchange Rate(s) having regard to the then prevailing market conditions, the last reported rate(s) for the relevant Exchange Rate(s) 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 are represented by a global security (the "**Global Security**") which will be deposited with a Clearing Agent or the depositary for one or more Clearing Agents and will be transferable only in accordance with the applicable law and the rules and procedures of the relevant Clearing Agent through whose systems the Securities are transferred. Each person (other than another Clearing Agent) who is for the time being shown in the records of the relevant Clearing Agent as the owner of a particular nominal amount of the Securities (in which regard any certificate or other document issued by the relevant Clearing Agent as to the nominal amount of the Securities standing to the credit of the account of any person shall be conclusive and binding for all purposes except in the case of manifest error) shall be treated by the Issuer and each Agent as the holder of such nominal amount of the Securities (and the term "**Holder**" shall be construed accordingly) for all purposes, other than with respect to

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

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

c) SIX SIS Ltd as Clearing Agent. If SIX SIS Ltd is specified as the Clearing Agent, Securities will, as specified 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.

3. RIGHTS AND PROCEDURES

(a) Redemption on the Maturity Date. Unless previously redeemed or purchased and cancelled and subject as provided by the Conditions, each Security will be redeemed by the Issuer at the Cash Amount, such redemption to occur on the Maturity 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 redeem the Securities in whole, but not in part, on any Issuer Call Date at the Issuer Call Cash Amount by giving Holders at least the Issuer Call Notice Period notice of its intention to redeem 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) 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 and the Issuer Call Date, as the case may be.

(d) 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 the Issuer Call Date, as the case may be, in the event that payment of any amount is postponed due to a Market Disruption Event.

(e) Method of Payment. Subject as provided below, where the Cash Amount, any Issuer Call Cash Amount or any Interest 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 Issuer Call Cash Amount or any Interest 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.

(f) Presentation and Surrender. If the Securities are in definitive form, payment of the Cash Amount, any Issuer Call Cash Amount and each (if any) Interest Amount will be made against surrender of the Security and each relative Coupon, respectively, 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 Issuer Call Cash Amount and each (if any) Interest Amount will be made against presentation and, in the case of payment of the Cash Amount or any Issuer Call Cash Amount, 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 or Coupon as applicable. 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 payments of the Cash Amount, any Issuer Call Cash Amount or any Interest 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.

(g) 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 (a) 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 (b) 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.

(h) 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 Issuer Call Cash Amount or any Interest Amount.

(i) 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

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

(a) Price Source Disruption. If it becomes impossible to obtain any one or more Exchange Rates on the Valuation Date; or

(b) Governmental Default. If with respect to any security or indebtedness for money borrowed or guaranteed by any Governmental Authority, there occurs a default, event of default or other similar condition or event (howsoever described) including, but not limited to, (i) the failure of timely payment in full of principal, interest or other amounts due (without giving effect to any applicable grace periods) in respect of any such security indebtedness for money borrowed or guarantee, (ii) a declared moratorium, standstill, waiver, deferral, repudiation or rescheduling of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee or (iii) the amendment or modification of the terms and conditions of payment of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee without the consent of all holders of such obligation. The determination of the existence or occurrence of any default, event of default or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of such Governmental Authority to issue or enter into such security, indebtedness for money borrowed or guarantee; or

(c) Inconvertability/non-transferrability. The occurrence of any event which (i) generally makes it impossible to convert the currencies in any one or more Exchange Rates through customary legal channels for conducting such conversion in the principal financial centre of an Underlying Currency or (ii) generally makes it impossible to deliver an Underlying Currency from accounts in the country of the principal financial centre of that 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

(d) Nationalisation. Any expropriation, confiscation, requisition, nationalization or other action by any Governmental Authority which deprives the Issuer (or any of its Affiliates), of all or substantially all of its assets in the country of the principal financial centre of an Underlying Currency; or

(e) Illiquidity. Any impossibility in obtaining a firm quote for any one or more Exchange Rates or the Settlement Currency for an amount which the Issuer considers necessary to discharge its obligations under the Securities; or

(f) Change in Law. A change in law in the country of the principal financial centre of an Underlying Currency which may affect the ownership in and/or the transferability of that Underlying Currency; or

(g) 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 an Underlying Currency; or

(h) Unavailability of Settlement Currency. The unavailability of the Settlement Currency in the country of the principal financial centre of an Underlying Currency; or

(i) 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 the Settlement Currency.

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.

CONDITIONS: PRODUCT CONDITIONS

RELATING TO YIELD DISCOVERY NOTES

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**" 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 Product Condition 4;

"**Business Day**" means, unless specified otherwise 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 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 an interest coupon attached to each Security (if in definitive form) (if any) representing an entitlement in respect of an Interest Amount;

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

(i) Moratorium. A general moratorium is declared in respect of banking activities in the country in which the Exchange or any Related Exchange is located or in the principal financial centre of the Relevant Currency; or

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

(iii) Governmental Default. With respect to any security or indebtedness for money borrowed or guaranteed by any Governmental Authority, there occurs a default, event of default or other similar condition or event (howsoever described) including, but not limited to, (A) the failure of timely payment in full of principal, interest or other amounts due (without giving effect to any applicable grace periods) in respect of any such security indebtedness for money borrowed or guarantee, (B) a declared moratorium, standstill, waiver, deferral,

repudiation or rescheduling of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee or (C) the amendment or modification of the terms and conditions of payment of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee without the consent of all holders of such obligation. The determination of the existence or occurrence of any default, event of default or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of such Governmental Authority to issue or enter into such security, indebtedness for money borrowed or guarantee; or

(iv) Inconvertibility/non-transferability. The occurrence of any event which (A) generally makes it impossible to convert the currencies in the Relevant Currency Exchange Rate through customary legal channels for conducting such conversion in the principal financial centre of the Relevant Currency or (B) generally makes it impossible to deliver the Relevant Currency from accounts in the country of the principal financial centre of the Relevant Currency to accounts outside such jurisdiction or the Relevant Currency between accounts in such jurisdiction or to a party that a non-resident of such jurisdiction; or

(v) Nationalisation. Any expropriation, confiscation, requisition, nationalisation or other action by any Governmental Authority which deprives this Issuer (or any of its Affiliates) of all or substantially all of its assets in the country of the principal financial centre of the Relevant Currency; or

(vi) Illiquidity. It is impossible to obtain a firm quote for the Relevant Currency Exchange Rate for an amount which the Issuer considers necessary to discharge its obligations under the Securities; or

(vii) Change in Law. A change in law in the country of the principal financial centre of the Relevant Currency which may affect the ownership in and/or the transferability of the Relevant Currency; or

(viii) Imposition of Tax/Levy. The imposition of any tax and/or levy with punitive character which is imposed in the country of the principal financial centre of the Relevant Currency; or

(ix) Unavailability of Settlement Currency. The unavailability of the Settlement Currency in the country of the principal financial centre of the Relevant Currency, or where the Settlement Currency is the Relevant Currency, the unavailability of the Relevant Currency in the principal financial centre of any other applicable currency; or

(x) Any other event similar to any of the above, which could make it impracticable or impossible for the Issuer to perform its obligations in relation to the Securities;

"**Exchange**" means, with respect to each Share, either the exchange or quotation system specified as such in the definition of Basket for the relevant Series in the applicable Final Terms or, if none is so specified, the exchange on which the Share has its primary listing;

"**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;

"**Initial Reference Price**" means, unless specified otherwise in the definition of the relevant Series in the applicable Final Terms, in relation to each Share, an amount 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) a price 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, 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:

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

"**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 or, in the event that any Valuation Date is delayed in relation to any of the Shares due to a Market Disruption Event, such later date being not more than four Business Days after the relevant Valuation Date as the Calculation Agent may in its sole and absolute discretion determine;

"**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 or the Issuer Call Date, as the case may be, and each period commencing on (and including) an Interest Payment Date to (but excluding) the next following Interest Payment Date or the Issuer Call Date, as the case may be;

"**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 per annum 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;

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

"**Issuer Call Cash Amount**" means, if "Issuer Call" is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms, the amount specified, or determined by the Calculation Agent in accordance with the formula specified, in the definition of Issuer Call Cash Amount for the relevant Series in the applicable Final Terms, less Expenses. The Issuer Call Cash Amount payable to a Holder shall be rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards;

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

"**Issuer Call Date**" means, if "Issuer Call" is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms, each date specified as such in the definition of the relevant Series in the applicable Final Terms or, if no such date is specified, in the notice delivered in accordance with Product Condition 3(b);

"**Issuer Call Notice Period**" means, if "Issuer Call" is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms, the period 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 ay 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 (TARGET) System is open;

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

"**Reference Price**" means, in relation to each Share, an amount equal to the price of a Share quoted on the Exchange at the Valuation Time on the relevant 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 price can be determined and no Market Disruption Event has occurred and is continuing) a price 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;

"**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 each Series of the yield discovery 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;

"**Share**" means each share specified as such in the definition of Basket for the relevant Series in the applicable Final Terms or, if none is so specified, each share within the Basket, 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 Basket for the relevant Series in the applicable Final Terms or, if none is so specified, the issuer of the Share;

"**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 and each Related Exchange other than a day on which trading on the Exchange or any Related Exchange is scheduled to close prior to its regular weekday closing time;

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

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

(c) SIX SIS Ltd as Clearing Agent. If SIX SIS Ltd is specified as the Clearing Agent, Securities will, as specified 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.

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 the Cash Amount, such redemption to occur on the Settlement 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 redeem the Securities in whole, but not in part, on any Issuer Call Date at the Issuer Call Cash Amount by giving Holders at least the Issuer Call Notice Period notice of its intention to redeem 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) Interest Amount. 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, 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.

(d) 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 the Issuer Call Date, as the case may be, in the event that payment of any amount is postponed due to a Market Disruption Event.

(e) Method of Payment. Subject as provided below, where the Cash Amount, any Issuer Call Cash Amount or any Interest 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 Issuer Call Cash Amount or any Interest 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.

(f) Presentation and Surrender. If the Securities are in definitive form, payment of the Cash Amount, any Issuer Call Cash Amount and each (if any) Interest Amount will be made against surrender of the Security and each relative Coupon respectively, 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 Issuer Call Cash Amount and each (if any) Interest Amount will be made against presentation and, in the case of payment of the Cash Amount or any Issuer Call Cash Amount, 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 or Coupon as applicable. 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 payments of the Cash Amount, any Issuer Call Cash Amount or any Interest 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 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.

(g) 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 (a) 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 (b) 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.

(h) 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 Issuer Call Cash Amount or any Interest 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.

(i) 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.

"**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: (A) 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; (B) a distribution or dividend to existing holders of the relevant Shares of (aa) such Shares, or (bb) 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 (cc) 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; (C) an extraordinary dividend; (D) 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; (E) a call by the

Share Company in respect of relevant Shares that are not fully paid; (F) 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 (G) 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 or any other exchange 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 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 (A) 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; (B) 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 (C) 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 (A) all the Shares are required to be transferred to a receiver, trustee, liquidator or other similar official or (B) 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 determinations and calculations in respect of the Securities, the Calculation Agent shall act at all times in good faith and a commercially reasonable manner.

5. EFFECT OF FINAL TERMS

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

CONDITIONS: PRODUCT CONDITIONS

RELATING TO CERTIFICATE NOTES

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

"**Basket**" means, unless for the relevant Series "Basket" is specified in the applicable Final Terms as being "Not Applicable", 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, unless specified otherwise 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 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;

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

"**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;

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

(i) Moratorium. A general moratorium is declared in respect of banking activities in the country in which the Exchange or any Related Exchange is located or in the principal financial centre of the Relevant Currency; or

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

(iii) Governmental Default. With respect to any security or indebtedness for money borrowed or guaranteed by any Governmental Authority, there occurs a default, event of default or other

similar condition or event (howsoever described) including, but not limited to, (A) the failure of timely payment in full of principal, interest or other amounts due (without giving effect to any applicable grace periods) in respect of any such security indebtedness for money borrowed or guarantee, (B) a declared moratorium, standstill, waiver, deferral, repudiation or rescheduling of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee or (C) the amendment or modification of the terms and conditions of payment of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee without the consent of all holders of such obligation. The determination of the existence or occurrence of any default, event of default or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of such Governmental Authority to issue or enter into such security, indebtedness for money borrowed or guarantee; or

(iv) Inconvertibility/non-transferability. The occurrence of any event which (A) generally makes it impossible to convert the currencies in the Relevant Currency Exchange Rate through customary legal channels for conducting such conversion in the principal financial centre of the Relevant Currency or (B) generally makes it impossible to deliver the Relevant Currency from accounts in the country of the principal financial centre of the Relevant Currency to accounts outside such jurisdiction or the Relevant Currency between accounts in such jurisdiction or to a party that a non-resident of such jurisdiction; or

(v) Nationalisation. Any expropriation, confiscation, requisition, nationalisation or other action by any Governmental Authority which deprives this Issuer (or any of its Affiliates) of all or substantially all of its assets in the country of the principal financial centre of the Relevant Currency; or

(vi) Illiquidity. It is impossible to obtain a firm quote for the Relevant Currency Exchange Rate for an amount which the Issuer considers necessary to discharge its obligations under the Securities; or

(vii) Change in Law. A change in law in the country of the principal financial centre of the Relevant Currency which may affect the ownership in and/or the transferability of the Relevant Currency; or

(viii) Imposition of Tax/Levy. The imposition of any tax and/or levy with punitive character which is imposed in the country of the principal financial centre of the Relevant Currency; or

(ix) Unavailability of Settlement Currency. The unavailability of the Settlement Currency in the country of the principal financial centre of the Relevant Currency, or where the Settlement Currency is the Relevant Currency, the unavailability of the Relevant Currency in the principal financial centre of any other applicable currency; or

(x) Any other event similar to any of the above, which could make it impracticable or impossible for the Issuer to perform its obligations in relation to the Securities;

"**Exchange**" means, with respect to each Certificate, the exchange 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 such exchange;

"**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, unless specified otherwise in the definition of the relevant Series in the applicable Final Terms, an amount, subject to adjustment in accordance with Product Condition 4, equal to (i) the level of the Basket at the Valuation Time on the Valuation Date calculated as the sum of, for each Certificate, its Weight multiplied by the level of such Certificate at the Valuation Time on the Valuation Date, or (ii) for the relevant Series, if "Basket" is specified in the applicable Final Terms as being "Not Applicable", the price of the Certificate, in each case quoted on the Exchange at the close of trading on the 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 price can be determined and no Market Disruption Event has occurred and is continuing) a price determined by the Calculation Agent as its good faith estimate of the closing price of the Basket or the Certificate, as applicable, on such date having regard to the then prevailing market conditions, the last reported trading price of the Certificate(s) 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, unless specified otherwise in the definition of the relevant Series in the applicable Final Terms, an amount, subject to adjustment in accordance with Product Condition 4, equal to (i) the level of the Basket at the Valuation Time on the Pricing Date calculated as the sum of, for each Certificate, its Weight multiplied by the level of such Certificate at the Valuation Time on the Pricing Date, or (ii) for the relevant Series, if "Basket" is specified in the applicable Final Terms as being "Not Applicable", the price of the Certificate, in each case quoted on the Exchange at the close of trading 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) a price determined by the Calculation Agent as its good faith estimate of the closing price of the Basket or the Certificate, as applicable, on such date having regard to the then prevailing market conditions, the last reported trading price of the Certificate(s) on the Exchange and such other factors as the Calculation Agent determines relevant;

"**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:

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

"**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 or the Issuer Call Date, as the case may be, and each period commencing on (and including) an Interest Payment Date to (but excluding) the next following Interest Payment Date or the Issuer Call Date, as the case may be;

"**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 per annum 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;

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

"**Issuer Call Cash Amount**" means, if "Issuer Call" is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms, the amount specified, or determined by the Calculation Agent in accordance with the formula specified, in the definition of Issuer Call Cash Amount for the relevant Series in the applicable Final Terms, less Expenses. The Issuer Call Cash Amount payable to a Holder shall be rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards;

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

"**Issuer Call Date**" means, if "Issuer Call" is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms, each date specified as such in the definition of the relevant Series in the applicable Final Terms or, if no such date is specified, in the notice delivered in accordance with Product Condition 3(b);

"**Issuer Call Notice Period**" means, if "Issuer Call" is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms, the period 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 chages in the level of the amount over time, specified as such in the definition of the relevant Series in the applicable Final Terms;

"**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;

"**Pricing Date**" means the date or dates 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 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 Business Days**" means the number of Business Days, if any, 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 each Series of the certificate 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 Maturity Date or if later, the Relevant Number of Business Days following the Valuation Date;

"**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;

"**Valuation Date**" means the date or dates specified 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 Certificate(s) 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 Certificate 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, unless for the relevant Series "Basket" is specified in the applicable Final Terms as being "Not Applicable", for each Certificate, the percentage specified as such in the definition of Basket of the relevant Series in the applicable Final Terms, 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 are represented by a global security (the "**Global Security**") which will be deposited with a Clearing Agent or the depositary for one or more Clearing Agents and will be transferable only in accordance with the applicable law and the rules and procedures of the relevant Clearing Agent through whose systems the Securities are transferred. Each person (other than another Clearing Agent) who is for the time being shown in the records of the relevant Clearing Agent as the owner of a particular nominal amount of the Securities (in which regard any certificate or other document issued by the relevant Clearing Agent as to the nominal amount of the Securities standing to the credit of the account of any person shall be conclusive and binding for all purposes except in the case of manifest error) shall be treated by the Issuer and each Agent as the holder of such nominal amount of the Securities (and the term "**Holder**" shall be construed accordingly) for all purposes, other than with respect to any payment and/or delivery obligations, the right to which shall be vested as regards the Issuer and the Agents, solely in the bearer of the Global Security.

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

of the Clearing Agent or any other person recognised as a holder of Securities pursuant to the Rules.

(c) SIX SIS Ltd as Clearing Agent. If SIX SIS Ltd is specified as the Clearing Agent, Securities will, as specified 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.

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 the Cash Amount, such redemption to occur on the Settlement 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 redeem the Securities in whole, but not in part, on any Issuer Call Date at the Issuer Call Cash Amount by giving Holders at least the Issuer Call Notice Period notice of its intention to redeem 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) 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.

(d) 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 the Issuer Call Date, as the case may be, in the event that payment of any amount is postponed due to a Market Disruption Event.

(e) Method of Payment. Subject as provided below, where the Cash Amount, any Issuer Call Cash Amount or any Interest 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 Issuer Call Cash Amount or any Interest 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.

(f) Presentation and Surrender. If the Securities are in definitive form, payment of the Cash Amount, any Issuer Call Cash Amount and each (if any) Interest Amount will be made against surrender of the Security and each relative Coupon (if applicable) respectively, 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 Issuer Call Cash Amount and each (if any) Interest Amount will be made against presentation and, in the case of payment of the Cash Amount or any Issuer Call Cash Amount, 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 or Coupon as applicable. 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 payments of the Cash Amount, any Issuer Call Cash Amount or any Interest 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.

(g) 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 (a) 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 (b) 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.

(h) 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 Issuer Call Cash Amount or any Interest Amount.

(i) 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:

(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) Potential Adjustment Events. Following a declaration by the issuer of the Certificates 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 Certificates 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 Certificates 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 event that may have a diluting or concentrative effect on the theoretical value of the Certificates.

(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.

CONDITIONS: PRODUCT CONDITIONS

RELATING TO INDEX NOTES

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

"**Basket**" means, unless for the relevant Series "Basket" is specified in the applicable Final Terms as being "Not Applicable", 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, unless specified otherwise 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 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;

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

(i) Moratorium. A general moratorium is declared in respect of banking activities in the country in which the Exchange or any Related Exchange is located or in the principal financial centre of the Relevant Currency; or

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

(iii) Governmental Default. With respect to any security or indebtedness for money borrowed or guaranteed by any Governmental Authority, there occurs a default, event of default or other similar condition or event (howsoever described) including, but not limited to, (A) the failure of timely payment in full of principal, interest or other amounts due (without giving effect to any applicable grace periods) in respect of any such security indebtedness for

money borrowed or guarantee, (B) a declared moratorium, standstill, waiver, deferral, repudiation or rescheduling of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee or (C) the amendment or modification of the terms and conditions of payment of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee without the consent of all holders of such obligation. The determination of the existence or occurrence of any default, event of default or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of such Governmental Authority to issue or enter into such security, indebtedness for money borrowed or guarantee; or

(iv) Inconvertibility/non-transferability. The occurrence of any event which (A) generally makes it impossible to convert the currencies in the Relevant Currency Exchange Rate through customary legal channels for conducting such conversion in the principal financial centre of the Relevant Currency or (B) generally makes it impossible to deliver the Relevant Currency from accounts in the country of the principal financial centre of the Relevant Currency to accounts outside such jurisdiction or the Relevant Currency between accounts in such jurisdiction or to a party that a non-resident of such jurisdiction; or

(v) Nationalisation. Any expropriation, confiscation, requisition, nationalisation or other action by any Governmental Authority which deprives this Issuer (or any of its Affiliates) of all or substantially all of its assets in the country of the principal financial centre of the Relevant Currency; or

(vi) Illiquidity. It is impossible to obtain a firm quote for the Relevant Currency Exchange Rate for an amount which the Issuer considers necessary to discharge its obligations under the Securities; or

(vii) Change in Law. A change in law in the country of the principal financial centre of the Relevant Currency which may affect the ownership in and/or the transferability of the Relevant Currency; or

(viii) Imposition of Tax/Levy. The imposition of any tax and/or levy with punitive character which is imposed in the country of the principal financial centre of the Relevant Currency; or

(ix) Unavailability of Settlement Currency. The unavailability of the Settlement Currency in the country of the principal financial centre of the Relevant Currency, or where the Settlement Currency is the Relevant Currency, the unavailability of the Relevant Currency in the principal financial centre of any other applicable currency; or

(x) Any other event similar to any of the above, which could make it impracticable or impossible for the Issuer to perform its obligations in relation to the Securities;

"**Exchange**" means each exchange or quotation system from which each 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;

"**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, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, (i) the level of the Basket at the Valuation Time on the Valuation Date

calculated as the sum of, for each Index, its Weight multiplied by the level of such Index at the Valuation Time on the Valuation Date or (ii) for the relevant Series, if "Basket" is specified in the applicable Final Terms as being "Not Applicable", the level of the Index at the Valuation Time on the Valuation Date, all as determined by 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 official closing level of the Basket or the Index, as applicable, 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 index to which the Securities are related or linked, specified as such in the definition of Basket in the applicable Final Terms or, if for the relevant Series "Basket" is specified in the applicable Final Terms as being "Not Applicable" the index specified as such in the definition of the relevant Series in the applicable Final Terms, subject to Product Condition 4;

"**Index Sponsor**" means the corporation or other entity that (i) 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 (ii) 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 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:

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

"**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 or the Issuer Call Date, as the case may be, and each period commencing on (and including) an Interest Payment Date to (but excluding) the next following Interest Payment Date or the Issuer Call Date, as the case may be;

"**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 per annum 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;

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

"**Issuer Call Cash Amount**" means, if "Issuer Call" is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms, the amount specified, or determined by the Calculation Agent in accordance with the formula specified, in the definition of Issuer Call Cash Amount for the relevant Series in the applicable Final Terms, less Expenses. The Issuer Call Cash Amount payable to a Holder shall be rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards;

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

"**Issuer Call Date**" means, if "Issuer Call" is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms, each date specified as such in the definition of the relevant Series in the applicable Final Terms or, if no such date is specified, in the notice delivered in accordance with Product Condition 3(b);

"**Issuer Call Notice Period**" means, if "Issuer Call" is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms, the period 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 (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 in adverse market conditions if, in the opinion of the Issuer, circumstances so required;

"**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 each Series of the index 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 Maturity Date or if later, the third Business Day following the Valuation Date;

"**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 relevant 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 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 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;

"**Valuation Time**" means 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 determine in its absolute discretion and notify to Holders in accordance with General Condition 4; and

"**Weight**" means, unless for the relevant Series "Basket" is specified in the applicable Final Terms as being "Not Applicable", for each Index, the percentage specified as such in the definition of Basket of the relevant Series in the applicable Final Terms, 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 are represented by a global security (the "**Global Security**") which will be deposited with a Clearing Agent or the depositary for one or more Clearing Agents and will be transferable only in accordance with the applicable law and the rules and procedures of the relevant Clearing Agent through whose systems the Securities are transferred. Each person (other than another Clearing Agent) who is for the time being shown in the records of the relevant Clearing Agent as the owner of a particular nominal amount of the Securities (in which regard any certificate or other document issued by the relevant Clearing Agent as to the nominal amount of the Securities standing to the credit of the account of any person shall be conclusive and binding for all purposes except in the case of manifest error) shall be treated by the Issuer and each Agent as the holder of such nominal amount of the Securities (and the term "**Holder**" shall be construed accordingly) for all purposes, other than with respect to any payment and/or delivery obligations, the right to which shall be vested as regards the Issuer and the Agents, solely in the bearer of the Global Security.

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

(c) SIX SIS Ltd as Clearing Agent. If SIX SIS Ltd is specified as the Clearing Agent, Securities will, as specified 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.

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 the Cash Amount, such redemption to occur on the Settlement 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 redeem the Securities in whole, but not in part, on any Issuer Call Date at the Issuer Call Cash Amount by giving Holders at least the Issuer Call Notice Period notice of its intention to redeem 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) 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.

(d) 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 the Issuer Call Date, as the case may be, in the event that payment of any amount is postponed due to a Market Disruption Event.

(e) Method of Payment. Subject as provided below, where the Cash Amount, any Issuer Call Cash Amount or any Interest 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 Issuer Call Cash Amount or any Interest 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.

(f) Presentation and Surrender. If the Securities are in definitive form, payment of the Cash Amount, any Issuer Call Cash Amount and each (if any) Interest Amount will be made against surrender of the Security and each relative Coupon (if applicable) respectively, 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 Issuer Call Cash Amount and each (if any) Interest Amount will be made against presentation and, in the case of payment of the Cash Amount or any Issuer Call Cash Amount, 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 or Coupon as applicable. 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 payments of the Cash Amount, any Issuer Call Cash Amount or any Interest 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.

(g) 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 (a) 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 (b) 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.

(h) 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 Issuer Call Cash Amount or any Interest Amount.

(i) 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):

(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 (1), (2), (3) or (4) below.

(1) If any 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 relevant Index, then (in either case) the relevant 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.

(2) 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 any Index or in any other way materially modifies an 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 any Index; then (in either case) the Calculation Agent shall determine the Final Reference Price using, in lieu of a published level for the relevant Index on the Valuation Date, the level for the relevant Index as determined by the Calculation Agent in accordance with the formula for and method of calculating the relevant Index last in effect prior to the change or failure, but using only those securities that comprised the relevant 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.

(3) 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 relevant 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.

(4) 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.

CONDITIONS: PRODUCT CONDITIONS

RELATING TO INFLATION INDEX NOTES

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

"**Business Day**" means, unless specified otherwise 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 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;

"**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;

"**Fixed Spread**" means the rate specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Inflation Index**" means the inflation index specified as such in the definition of the relevant Series in the applicable Final Terms, subject to Product Condition 4;

"**Inflation Index Level**" means the non-revised level of the Inflation Index, as determined by the Calculation Agent in its sole and absolute discretion. Any revision or amendment to the Inflation Index Level after the initial publication thereof shall be disregarded for the purposes of determining the corresponding Interest Rate unless the Inflation Index is re-based as a result of such revision or

amendment, in which case the definition 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;

"**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:

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

"**Interest Payment Date (N)**" means, if "Interest" is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms, each relevant Interest Payment Date;

"**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 or the Issuer Call Date, as the case may be, and each period commencing on (and including) an Interest Payment Date to (but excluding) the next following Interest Payment Date or the Issuer Call Date, as the case may be;

"**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 per annum 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;

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

"**Issuer Call Cash Amount**" means, if "Issuer Call" is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms, the amount specified, or determined by the Calculation Agent in accordance with the formula specified, in the definition of Issuer Call Cash Amount for the relevant Series in the applicable Final Terms, less Expenses. The Issuer Call Cash Amount payable to a Holder shall be rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards;

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

"**Issuer Call Date**" means, if "Issuer Call" is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms, each date specified as such in the definition of the relevant Series in the applicable Final Terms or, if no such date is specified, in the notice delivered in accordance with Product Condition 3(b);

"**Issuer Call Notice Period**" means, if "Issuer Call" is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms, the period 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 Additional Market Disruption Events specified in the definition of the relevant Series in the applicable Final Terms;

"**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 (TARGET) 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 required;

"**Securities**" means each Series of the inflation index 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; and

"**Settlement Date**" means the Maturity Date or if later, the third Business Day following the Valuation Date.

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 are represented by a global security (the "**Global Security**") which will be deposited with a Clearing Agent or the depositary for one or more Clearing Agents and will be transferable only in accordance with the applicable law and the rules and procedures of the relevant Clearing Agent through whose systems the Securities are transferred. Each person (other than another Clearing Agent) who is for the time being shown in the records of the relevant Clearing Agent as the owner of a particular nominal amount of the Securities (in which regard any certificate or other document issued by the relevant Clearing Agent as to the

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

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

(c) SIX SIS Ltd as Clearing Agent. If SIX SIS Ltd is specified as the Clearing Agent, Securities will, as specified 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.

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 the Cash Amount, such redemption to occur on the Settlement 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 redeem the Securities in whole,

but not in part, on any Issuer Call Date at the Issuer Call Cash Amount by giving Holders at least the Issuer Call Notice Period notice of its intention to redeem 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) 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.

(d) 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 the Issuer Call Date, as the case may be, in the event that payment of any amount is postponed due to a Market Disruption Event.

(e) Method of Payment. Subject as provided below, where the Cash Amount, any Issuer Call Cash Amount or any Interest 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 Issuer Call Cash Amount or any Interest 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.

(f) Presentation and Surrender. If the Securities are in definitive form, payment of the Cash Amount, any Issuer Call Cash Amount and each (if any) Interest Amount will be made against surrender of the Security and each relative Coupon (if applicable) respectively, 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 Issuer Call Cash Amount and each (if any) Interest Amount will be made against presentation and, in the case of payment of the Cash Amount or any Issuer Call Cash Amount, 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 or Coupon as applicable. 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 payments of the Cash Amount, any Issuer Call Cash Amount or any Interest 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.

(g) 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 (a) 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 (b) 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.

(h) 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 Issuer Call Cash Amount or any Interest Amount.

(i) 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 during the one hour period that ends at the official close of trading on any relevant exchanges of any suspension of or limitation imposed on trading in relation to the relevant Inflation Index 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 exchanges or otherwise):

(A) on any relevant exchanges(s) in securities that comprise 20 per cent or more of the level of the relevant Inflation 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 Inflation Index is suspended or materially limited at that time, then the relevant percentage contribution of that security to the level of the Inflation Index shall be based on a comparison of (x) the portion of the level of the Inflation Index attributable to that security relative to (y) the overall level of the Inflation Index, in each case immediately before that suspension or limitation; or

(B) on any relevant exchange in any options contracts or futures contracts or other derivatives contracts relating to the relevant Inflation 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 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.

(1) If any Inflation Index is (A) not calculated and announced in its usual way but is calculated and published in a different way but a 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.

(2) If (A) on or prior to the Interest Payment Date there is a material change in the formula for or the method of calculating any Inflation Index or in any other way an Inflation Index is materially modified (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); or (B) on the Interest Payment Date there is a failure to calculate and/or publish any Inflation Index; then (in either case) the Calculation Agent shall determine the Inflation Index Level using, in lieu of a published level for the relevant Inflation Index on the Interest Payment Date, the level for the relevant Inflation Index as determined by the Calculation Agent in accordance with the formula for and method of calculating the relevant Inflation Index last in effect prior to the change or failure, but using only those securities that comprised the relevant Inflation Index immediately prior to the change or failure (other than those securities that have since ceased to be included in the Inflation Index) or, in the case of a material modification of the Inflation Index only, shall deem such modified Inflation Index to be the Inflation Index so calculated and announced or shall terminate the Securities by giving notice in accordance with General Condition 4.

(3) 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.

(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.

CONDITIONS: PRODUCT CONDITIONS

RELATING TO INFLATION INDEX NOTES II

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

"**Business Day**" means, unless specified otherwise 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 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;

"**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, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the level of the 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 Index after the initial publication thereof shall be disregarded for the purposes of determining the corresponding Interest Rate unless the Index is re-based as a result of such revision or amendment, in which case the level of the 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), level of the Index shall be a level determined by the Calculation Agent as its good faith estimate of the level of the Index for the relevant Valuation Month having regard to the last published level of the Index and such other factors as the Calculation Agent determines relevant;

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

"**Index**" means the 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 (i) 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 (ii) announces (directly or through an agent) the level of the relevant Index on a regular basis 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 and each Nominal Amount, an amount calculated by the Calculation Agent as follows:

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

"**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, the rate per annum specified as such 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;

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

"**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 (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 in adverse market conditions if, in the opinion of the Issuer, circumstances so required;

"**Relevant Number of Months**" means the number of months specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Securities**" means each Series of the inflation index 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 Maturity Date or such other date as specified in the definition of the relevant Series in the applicable Final Terms; and

"**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 any 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 Index having regard to the then prevailing market conditions, the last published level of the Index and such other factors as the Calculation Agent determines to be relevant.

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

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

(c) SIX SIS Ltd as Clearing Agent. If SIX SIS Ltd is specified as the Clearing Agent, Securities will, as specified 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.

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 the Cash 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 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 or any Interest 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 or any Interest 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 and each (if any) Interest Amount will be made against surrender of the Security and each relative Coupon (if applicable) respectively, 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 and each (if any) Interest Amount will be made against presentation and, in the case of payment of the Cash Amount, 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 or Coupon as applicable. 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 payments of the Cash Amount or any Interest 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 (a) 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 (b) 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 or any Interest 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 Index Sponsor fails to calculate and announce the level of the 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) or (3) below.

(1) If the 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 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 relevant Index will be deemed to be the Index so calculated and announced by that successor index, as the case may be.

(2) If (A) on or prior to the Interest Payment Date there is a material change in the formula for or the method of calculating the Index or the Index Sponsor, 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) then the Calculation Agent shall (a) determine the Final Reference Price using, in lieu of a published level for the Index, the level for the Index as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner or, (b) shall deem such modified Index to be the Index so calculated and announced or (c) shall terminate the Securities by giving notice in accordance with General Condition 4.

(3) 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.

(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. EFECT OF FINAL TERMS

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

CONDITIONS: PRODUCT CONDITIONS

RELATING TO CALLABLE INDEX NOTES

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, if applicable, 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;

"**Business Day**" means, unless specified otherwise 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**");

"**Early Redemption Amount**" means in relation to each Early Redemption 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 Date**" means each of the dates specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Early Redemption Event**" occurs as specified 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, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, each of the following events:

(i) Moratorium. A general moratorium is declared in respect of banking activities in the country in which the Exchange or any Related Exchange is located or in the principal financial centre of the Relevant Currency; or

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

(iii) Governmental Default. With respect to any security or indebtedness for money borrowed or guaranteed by any Governmental Authority, there occurs a default, event of default or other similar condition or event (howsoever described) including, but not limited to, (A) the failure of timely payment in full of principal, interest or other amounts due (without giving effect to any applicable grace periods) in respect of any such security indebtedness for money borrowed or guarantee, (B) a declared moratorium, standstill, waiver, deferral, repudiation or rescheduling of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee or (C) the amendment or modification of the terms and conditions of payment of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee without the consent of all holders of such obligation. The determination of the existence or occurrence of any default, event of default or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of such Governmental Authority to issue or enter into such security, indebtedness for money borrowed or guarantee; or

(iv) Inconvertibility/non-transferability. The occurrence of any event which (A) generally makes it impossible to convert the currencies in the Relevant Currency Exchange Rate through customary legal channels for conducting such conversion in the principal financial centre of the Relevant Currency or (B) generally makes it impossible to deliver the Relevant Currency from accounts in the country of the principal financial centre of the Relevant Currency to accounts outside such jurisdiction or the Relevant Currency between accounts in such jurisdiction or to a party that a non-resident of such jurisdiction; or

(v) Nationalisation. Any expropriation, confiscation, requisition, nationalisation or other action by any Governmental Authority which deprives this Issuer (or any of its Affiliates) of all or substantially all of its assets in the country of the principal financial centre of the Relevant Currency; or

(vi) Illiquidity. It is impossible to obtain a firm quote for the Relevant Currency Exchange Rate for an amount which the Issuer considers necessary to discharge its obligations under the Securities; or

(vii) Change in Law. A change in law in the country of the principal financial centre of the Relevant Currency which may affect the ownership in and/or the transferability of the Relevant Currency; or

(viii) Imposition of Tax/Levy. The imposition of any tax and/or levy with punitive character which is imposed in the country of the principal financial centre of the Relevant Currency; or

(ix) Unavailability of Settlement Currency. The unavailability of the Settlement Currency in the country of the principal financial centre of the Relevant Currency, or where the Settlement Currency is the Relevant Currency, the unavailability of the Relevant Currency in the principal financial centre of any other applicable currency; or

(x) Any other event similar to any of the above, which could make it impracticable or impossible for the Issuer to perform its obligations in relation to the Securities;

"**Exchange**" means each 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;

"**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, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the level of the Index 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 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 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;

"**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 the 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 (i) 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 (ii) 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, the level of the Index 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 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 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;

"**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;

"**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 (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 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;

"**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 callable index 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 the Index Sponsor should calculate and publish the closing level of the Index according to its rules;

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

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

(c) SIX SIS Ltd as Clearing Agent. If SIX SIS Ltd is specified as the Clearing Agent, Securities will, as specified 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.

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. The Securities bear no interest and no payment shall be made on account thereof.

(c) Method of Payment. Subject as provided below, where the Cash 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 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.

(d) Presentation and Surrender. If the Securities are in definitive form, payment of the Cash 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 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 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.

(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 either (a) 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 (b) 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.

(f) General. In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent or any Agent shall have any responsibility for any errors or omissions in the calculation of the Cash Amount or the Early Redemption Amount.

(g) 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):

(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 (1), (2), (3) or (4) below.

(1) 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.

(2) 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, 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.

(3) 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) 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.

(4) 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.

CONDITIONS: PRODUCT CONDITIONS

RELATING TO AUTOCALLABLE INDEX NOTES

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;

"**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;

"**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 final Valuation Date, the Final Reference Price on such Valuation Date is greater than the Initial Reference Price, 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:

(i) Moratorium. A general moratorium is declared in respect of banking activities in the country in which the Exchange or any Related Exchange is located or in the principal financial centre of the Relevant Currency; or

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

(iii) Governmental Default. With respect to any security or indebtedness for money borrowed or guaranteed by any Governmental Authority, there occurs a default, event of default or other similar condition or event (howsoever described) including, but not limited to, (A) the failure of timely payment in full of principal, interest or other amounts due (without giving effect to any applicable grace periods) in respect of any such security indebtedness for money borrowed or guarantee, (B) a declared moratorium, standstill, waiver, deferral, repudiation or rescheduling of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee or (C) the amendment or modification of the terms and conditions of payment of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee without the consent of all holders of such obligation. The determination of the existence or occurrence of any default, event of default or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of such Governmental Authority to issue or enter into such security, indebtedness for money borrowed or guarantee; or

(iv) Inconvertibility/non-transferability. The occurrence of any event which (A) generally makes it impossible to convert the currencies in the Relevant Currency Exchange Rate through customary legal channels for conducting such conversion in the principal financial centre of the Relevant Currency or (B) generally makes it impossible to deliver the Relevant Currency from accounts in the country of the principal financial centre of the Relevant Currency to accounts outside such jurisdiction or the Relevant Currency between accounts in such jurisdiction or to a party that a non-resident of such jurisdiction; or

(v) Nationalisation. Any expropriation, confiscation, requisition, nationalisation or other action by any Governmental Authority which deprives this Issuer (or any of its Affiliates) of all or substantially all of its assets in the country of the principal financial centre of the Relevant Currency; or

(vi) Illiquidity. It is impossible to obtain a firm quote for the Relevant Currency Exchange Rate for an amount which the Issuer considers necessary to discharge its obligations under the Securities; or

(vii) Change in Law. A change in law in the country of the principal financial centre of the Relevant Currency which may affect the ownership in and/or the transferability of the Relevant Currency; or

(viii) Imposition of Tax/Levy. The imposition of any tax and/or levy with punitive character which is imposed in the country of the principal financial centre of the Relevant Currency; or

(ix) Unavailability of Settlement Currency. The unavailability of the Settlement Currency in the country of the principal financial centre of the Relevant Currency, or where the Settlement Currency is the Relevant Currency, the unavailability of the Relevant Currency in the principal financial centre of any other applicable currency; or

(x) Any other event similar to any of the above, which could make it impracticable or impossible for the Issuer to perform its obligations in relation to the Securities;

"**Exchange**" means each 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;

"**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, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the level of the Index 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 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 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;

"**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 the 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 (i) 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 (ii) 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, the level of the Index 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 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 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;

"**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:

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

"**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;

"**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 chages 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 (TARGET) 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 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 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 the Index Sponsor should calculate and publish the closing level of the Index according to its rules;

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

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

(c) SIX SIS Ltd as Clearing Agent. If SIX SIS Ltd is specified as the Clearing Agent, Securities will, as specified 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.

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 (a) 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 (b) 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):

(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 (1), (2), (3) or (4) below.

(1) 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.

(2) 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, 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.

(3) 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) 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.

(4) 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.

CONDITIONS: PRODUCT CONDITIONS

RELATING TO AUTOCALLABLE SHARE BASKET NOTES

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 shares 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, (i) 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 (ii) if Physical Settlement is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms, day on which the Exchange 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;

"**Cut-off Date**" means, if Physical Settlement is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms, seven Business Days prior to the Maturity Date;

"**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 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;

"**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 final Valuation Date, the Final Reference Price on such Valuation Date is greater than the Initial Reference Price, 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:

(i) Moratorium. A general moratorium is declared in respect of banking activities in the country in which the Exchange or any Related Exchange is located or in the principal financial centre of the Relevant Currency; or

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

(iii) Governmental Default. With respect to any security or indebtedness for money borrowed or guaranteed by any Governmental Authority, there occurs a default, event of default or other similar condition or event (howsoever described) including, but not limited to, (A) the failure of timely payment in full of principal, interest or other amounts due (without giving effect to any applicable grace periods) in respect of any such security indebtedness for money borrowed or guarantee, (B) a declared moratorium, standstill, waiver, deferral, repudiation or rescheduling of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee or (C) the amendment or modification of the terms and conditions of payment of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee without the consent of all holders of such obligation. The determination of the existence or occurrence of any default, event of default or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of such Governmental Authority to issue or enter into such security, indebtedness for money borrowed or guarantee; or

(iv) Inconvertibility/non-transferability. The occurrence of any event which (A) generally makes it impossible to convert the currencies in the Relevant Currency Exchange Rate through customary legal channels for conducting such conversion in the principal financial centre of the Relevant Currency or (B) generally makes it impossible to deliver the Relevant Currency from accounts in the country of the principal financial centre of the Relevant Currency to accounts outside such jurisdiction or the Relevant Currency between accounts in such jurisdiction or to a party that a non-resident of such jurisdiction; or

(v) Nationalisation. Any expropriation, confiscation, requisition, nationalisation or other action by any Governmental Authority which deprives this Issuer (or any of its Affiliates) of all or substantially all of its assets in the country of the principal financial centre of the Relevant Currency; or

(vi) Illiquidity. It is impossible to obtain a firm quote for the Relevant Currency Exchange Rate for an amount which the Issuer considers necessary to discharge its obligations under the Securities; or

(vii) Change in Law. A change in law in the country of the principal financial centre of the Relevant Currency which may affect the ownership in and/or the transferability of the Relevant Currency; or

(viii) Imposition of Tax/Levy. The imposition of any tax and/or levy with punitive character which is imposed in the country of the principal financial centre of the Relevant Currency; or

(ix) Unavailability of Settlement Currency. The unavailability of the Settlement Currency in the country of the principal financial centre of the Relevant Currency, or where the Settlement Currency is the Relevant Currency, the unavailability of the Relevant Currency in the principal financial centre of any other applicable currency; or

(x) Any other event similar to any of the above, which could make it impracticable or impossible for the Issuer to perform its obligations in relation to the Securities;

"**Exchange**" means, with respect to each Share, each exchange or quotation system specified as such in the definition of Basket for the Series in the applicable Final Terms or any successor to such exchange or quotation system;

"**Exchange Rate**" means, where the Underlying Currency is different to 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;

"**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, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the Underlying Value at the Valuation Time on a Valuation Date as determined by the Calculation Agent provided that if, in the determination of the Calculation Agent, no such value can be determined and no Market Disruption Event has occurred and is continuing, Final Reference Price means a value determined by the Calculation Agent as its good faith estimate of the Underlying Value at such time 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;

"**Initial Reference Price**" means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the Underlying Value at the Valuation Time on the Pricing Date as determined by the Calculation Agent provided that if, in the determination of the Calculation Agent, no such value can be determined and no Market Disruption Event has occurred and is continuing,

Initial Reference Price means a value determined by the Calculation Agent as its good faith estimate of the Underlying Value at such time 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:

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

"**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 Share**" means, if applicable, and the Share that performed the least well compared to the other Shares in the Basket according to the following formula:

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

For the avoidance of doubt, the Least Performing Share may be a Share subject to a De-listing or a Share of a Share Company which is subject to Insolvency or Nationalisation. Where more than one Share is described as the Least Performing Share, the Issuer shall select one such Share as the Least Performing Share in its sole and absolute discretion. Notice to the Holders shall be delivered in accordance with General Condition 4;

"**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 (TARGET) System is open;

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

"**Reference Price**" means the price specified as such in the definition of the relevant Series in the applicable Final Terms;

"**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;

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

"**Securities**" means the autocallable share 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;

"**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 relevant Share Amount;

"**Share**" means each of the shares specified as such in the definition of Basket in the applicable Final Terms, subject to Product Condition 4, and "**Shares**" shall be continued accordingly;

"**Share Amount**" means, if Physical Settlement is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, in the determination of the Issuer, for each Nominal Amount, a number of Least Performing Shares determined by the Calculation Agent as being the Nominal Amount divided by the Initial Reference Price of the Least Performing Share. If the Share Amount is an amount comprising a fraction of any Least Performing Shares, the Holders will receive a Share Amount comprising of the nearest whole number (rounded down) of Least Performing 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 equal to the value of the outstanding undelivered fraction of such Least Performing Share, as calculated by the Calculation Agent on the basis of the Final Reference Price of the Least Performing Share converted into the Settlement Currency at the prevailing Exchange Rate, 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 (i) the last day of the Relevant Number of Trading Days shall be deemed to be the Valuation Date for the purposes of calculating the value of any outstanding undelivered fraction of the Least Performing Share (regardless of the Market Disruption Event); and (ii) the Calculation Agent shall determine such value having regard to the then prevailing market conditions, the last reported trading price for the Least Performing Share on the Exchange and such other factors as the Calculation Agent determines to be relevant);

"**Share Company**" means, in relation to each Share, the issuer of each Share, specified as such in the definition of Basket 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;

"**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 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 (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 the close of trading on the relevant Exchange in relation to a Share or such other time as the Issuer may determine in its absolute discretion and notify to Holders in accordance with General Condition 4; and

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

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

(c) SIX SIS Ltd as Clearing Agent. If SIX SIS Ltd is specified as the Clearing Agent, Securities will, as specified 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.

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 otherwise if Physical Settlement is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms, the Share 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 (a) 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 (b) 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, Early Redemption Amount, any Interest Amount or the Share Amount, 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.

(h) Notice. If Physical Settlement is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms and the Securities are to be redeemed by delivery of the Share Amount then, in order to obtain delivery of the Share Amount the relevant Holder must deliver to the Agent (if the Securities are expressed to be in Definitive form) or the Clearing Agent, (if the Securities are expressed to be in Global form) in each case with a copy to the Principal Agent a notice (the “**Notice**”) not later than close of business in the place of reception thereof on the Cut-Off Date. No Notice may be withdrawn after receipt of it by a Clearing Agent, Agent or Principal Agent. After delivery of a Notice, Securities which are the subject of such Notice may not be transferred.

The Notice shall:

(1) specify the aggregate Nominal Amount of the Securities which are the subject of such Notice;

(2) attach with the specified aggregate Nominal Amount of the Securities (if in Definitive form) or specify the number of the account with the Clearing Agent to be debited with such Securities (if in Global form) and instruct the Clearing Agent to debit such account on such date;

(3) specify whether, if a Disruption Cash Settlement Price or any dividend is payable in a currency other than euro, it should be paid by or on behalf of the Issuer in the Settlement Currency (which, in the case of payment in Japanese yen to a non-resident of Japan, shall be a non-resident account) to an account maintained 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; or if such amount is payable in euro, payments will be made 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 and in any case specify the number of the account and other relevant information or, as the case may be, the address for delivery of the cheque;

(4) 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 (3) above or make a deduction from any cheque; and

(5) specify the Delivery Details.

(i) Late Delivery of Notice. If Physical Settlement is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms and 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 Cut-off Date, then the Share Amount will be delivered as soon as practicable after the Maturity Date (the date of delivery in relation to a Share Amount whether on or after the Maturity 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 Maturity Date due to such Notice (or the copy thereof) being delivered after close of business on the Cut-off 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 Maturity 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.

(j) Verification. If Physical Settlement is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms, in respect of any Notice, the relevant Holder must provide evidence reasonably satisfactory to the Principal Agent of its holding of such Securities.

(k) Delivery of the Share Amount. Subject as provided in the Conditions, if Physical Settlement is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms, 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 three Business Days after the Valuation Date used for the purposes of calculating such amount.

(l) Determinations. If Physical Settlement is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms, 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) Intervening Period. If Physical Settlement is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms and redemption of a Security is to be by delivery of the Share Amount, for such period of time after the Maturity 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 any 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 suffers as a result, whether directly or indirectly, of the Issuer or any other such persons being the legal owner of such Shares during such Intervening Period.

(n) Dividends. If Physical Settlement is specified as being "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, as determined by the Issuer, that would receive such dividend in accordance with market practice for a sale of the Shares executed on the Maturity 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.

(o) Settlement Disruption. If Physical Settlement is specified as being "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 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. 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.

(p) 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.

"**Market Disruption Event**" means:

(1) 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

(2) 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:

(1) 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

(2) 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: (A) 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; (B) a distribution or dividend to existing holders of the relevant Shares of (aa) such Shares, or (bb) 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 (cc) 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; (C) an extraordinary dividend; (D) 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; (E) a call by the Share Company in respect of relevant Shares that are not fully paid; (F) 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 (G) 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 (1), (2) or (3) below:

(1) 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

(2) 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

(3) 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 or any other exchange 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 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 relevant 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) 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.

CONDITIONS: PRODUCT CONDITIONS

RELATING TO AUTOCALLABLE REFERENCE RATE NOTES

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;

"**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;

"**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 final Valuation Date, the Final Reference Price on such Valuation Date is greater than the Initial Reference Price, 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:

(i) Moratorium. A general moratorium is declared in respect of banking activities in the country in which the Exchange or any Related Exchange is located or in the principal financial centre of the Relevant Currency; or

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

(iii) Governmental Default. With respect to any security or indebtedness for money borrowed or guaranteed by any Governmental Authority, there occurs a default, event of default or other similar condition or event (howsoever described) including, but not limited to, (A) the failure of timely payment in full of principal, interest or other amounts due (without giving effect to any applicable grace periods) in respect of any such security indebtedness for money borrowed or guarantee, (B) a declared moratorium, standstill, waiver, deferral, repudiation or rescheduling of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee or (C) the amendment or modification of the terms and conditions of payment of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee without the consent of all holders of such obligation. The determination of the existence or occurrence of any default, event of default or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of such Governmental Authority to issue or enter into such security, indebtedness for money borrowed or guarantee; or

(iv) Inconvertibility/non-transferability. The occurrence of any event which (A) generally makes it impossible to convert the currencies in the Relevant Currency Exchange Rate through customary legal channels for conducting such conversion in the principal financial centre of the Relevant Currency or (B) generally makes it impossible to deliver the Relevant Currency from accounts in the country of the principal financial centre of the Relevant Currency to accounts outside such jurisdiction or the Relevant Currency between accounts in such jurisdiction or to a party that a non-resident of such jurisdiction; or

(v) Nationalisation. Any expropriation, confiscation, requisition, nationalisation or other action by any Governmental Authority which deprives this Issuer (or any of its Affiliates) of all or substantially all of its assets in the country of the principal financial centre of the Relevant Currency; or

(vi) Illiquidity. It is impossible to obtain a firm quote for the Relevant Currency Exchange Rate for an amount which the Issuer considers necessary to discharge its obligations under the Securities; or

(vii) Change in Law. A change in law in the country of the principal financial centre of the Relevant Currency which may affect the ownership in and/or the transferability of the Relevant Currency; or

(viii) Imposition of Tax/Levy. The imposition of any tax and/or levy with punitive character which is imposed in the country of the principal financial centre of the Relevant Currency; or

(ix) Unavailability of Settlement Currency. The unavailability of the Settlement Currency in the country of the principal financial centre of the Relevant Currency, or where the Settlement Currency is the Relevant Currency, the unavailability of the Relevant Currency in the principal financial centre of any other applicable currency; or

(x) Any other event similar to any of the above, which could make it impracticable or impossible for the Issuer to perform its obligations in relation to the Securities;

"**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, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the Reference Rate at the Valuation Time on a Valuation Date as determined by the Calculation Agent by reference to information published on the Reference Rate Screen Page without regard to any subsequently published correction provided that if, in the determination of the Calculation Agent, a Market Disruption Event has occurred on the relevant Valuation Date, then the Final Reference Price will be the Reference Rate as determined by the Calculation Agent 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, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the Reference Rate at the Valuation Time on the Pricing Date as determined by the Calculation Agent by reference to information published on the Reference Rate Screen Page without regard to any subsequently published correction provided that if, in the determination of the Calculation Agent, a Market Disruption Event has occurred on the Pricing Date, then the Initial Reference Price will be the Reference Rate as determined by the Calculation Agent 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:

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

"**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;

"**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 (TARGET) System is open;

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

"**Reference Rate**" means the reference rate specified as such in the definition of the relevant Series in the applicable Final Terms;

"**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;

"**Reference Banks**" means five leading dealers in the London interbank market which ordinarily provide quotations for the Reference Rate or any other rate requested by the Calculation Agent pursuant to Condition 4, as selected by the Issuer in its absolute discretion;

"**Reference Rate Screen Page**" means the page specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Securities**" means each Series of the autocallable reference rate 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 a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in Amsterdam;

"**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 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

"**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 are represented by a global security (the "**Global Security**") which will be deposited with a Clearing Agent or the depositary for one or more Clearing Agents and will be transferable only in accordance with the applicable law and the rules and procedures of the relevant Clearing Agent through whose systems the Securities are transferred. Each person (other

than another Clearing Agent) who is for the time being shown in the records of the relevant Clearing Agent as the owner of a particular nominal amount of the Securities (in which regard any certificate or other document issued by the relevant Clearing Agent as to the nominal amount of the Securities standing to the credit of the account of any person shall be conclusive and binding for all purposes except in the case of manifest error) shall be treated by the Issuer and each Agent as the holder of such nominal amount of the Securities (and the term "**Holder**" shall be construed accordingly) for all purposes, other than with respect to any payment and/or delivery obligations, the right to which shall be vested as regards the Issuer and the Agents, solely in the bearer of the Global Security.

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

(c) SIX SIS Ltd as Clearing Agent. If SIX SIS Ltd is specified as the Clearing Agent, Securities will, as specified 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.

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 (a) 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 (b) 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 situation in which the Reference Rate is not available on the Reference Rate 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 Trading 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 Reference Rate at its sole and absolute discretion.

(b) 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 determination. 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.

CONDITIONS: PRODUCT CONDITIONS

RELATING TO SHARE NOTES

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 for the relevant Series "Basket" is specified in the applicable Final Terms as being "Not Applicable", 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, 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 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 an interest coupon attached to each Security (if in definitive form) (if any) representing an entitlement in respect of an Interest Amount;

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

(i) Moratorium. A general moratorium is declared in respect of banking activities in the country in which the Exchange or any Related Exchange is located or in the principal financial centre of the Relevant Currency; or

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

(iii) Governmental Default. With respect to any security or indebtedness for money borrowed or guaranteed by any Governmental Authority, there occurs a default, event of default or other similar condition or event (howsoever described) including, but not limited to, (A) the failure of timely payment in full of principal, interest or other amounts due (without giving effect to any applicable grace periods) in respect of any such security indebtedness for

money borrowed or guarantee, (B) a declared moratorium, standstill, waiver, deferral, repudiation or rescheduling of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee or (C) the amendment or modification of the terms and conditions of payment of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee without the consent of all holders of such obligation. The determination of the existence or occurrence of any default, event of default or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of such Governmental Authority to issue or enter into such security, indebtedness for money borrowed or guarantee; or

(iv) Inconvertibility/non-transferability. The occurrence of any event which (A) generally makes it impossible to convert the currencies in the Relevant Currency Exchange Rate through customary legal channels for conducting such conversion in the principal financial centre of the Relevant Currency or (B) generally makes it impossible to deliver the Relevant Currency from accounts in the country of the principal financial centre of the Relevant Currency to accounts outside such jurisdiction or the Relevant Currency between accounts in such jurisdiction or to a party that a non-resident of such jurisdiction; or

(v) Nationalisation. Any expropriation, confiscation, requisition, nationalisation or other action by any Governmental Authority which deprives this Issuer (or any of its Affiliates) of all or substantially all of its assets in the country of the principal financial centre of the Relevant Currency; or

(vi) Illiquidity. It is impossible to obtain a firm quote for the Relevant Currency Exchange Rate for an amount which the Issuer considers necessary to discharge its obligations under the Securities; or

(vii) Change in Law. A change in law in the country of the principal financial centre of the Relevant Currency which may affect the ownership in and/or the transferability of the Relevant Currency; or

(viii) Imposition of Tax/Levy. The imposition of any tax and/or levy with punitive character which is imposed in the country of the principal financial centre of the Relevant Currency; or

(ix) Unavailability of Settlement Currency. The unavailability of the Settlement Currency in the country of the principal financial centre of the Relevant Currency, or where the Settlement Currency is the Relevant Currency, the unavailability of the Relevant Currency in the principal financial centre of any other applicable currency; or

(x) Any other event similar to any of the above, which could make it impracticable or impossible for the Issuer to perform its obligations in relation to the Securities;

"**Exchange**" means, with respect to each Share, the 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 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 Averaging Dates**" means, unless for the relevant Series "Final Averaging Dates" is specified in the applicable Final Terms as being "Not Applicable", in relation to each Share, each of the 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 any such day, in which case such Final Averaging Date shall be the first succeeding Valid Averaging Date 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 Specified Valid Averaging Dates immediately following the original date which (but for the Market Disruption Event) would have been a Final Averaging Date. In that case (i) the last Specified Valid Averaging Date shall be deemed to be the Final Averaging Date (regardless of the Market Disruption Event); and (ii) the Calculation Agent shall determine the price of the Share for such Final Averaging 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 to be relevant;

"**Final Reference Price**" means, unless for the relevant Series "Final Reference Price" is specified in the applicable Final Terms as being "Not Applicable", the price 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;

"**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 Averaging Dates**" means, unless for the relevant Series "Initial Averaging Dates" is specified in the applicable Final Terms as being "Not Applicable", in relation to each Share, each of the 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 any such day, in which case such Initial Averaging Date shall be the first succeeding Valid Averaging Date 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 Specified Valid Averaging Dates immediately following the original date which (but for the Market Disruption Event) would have been an Initial Averaging Date. In that case (i) the last Specified Valid Averaging Date shall be deemed to be the Initial Averaging Date (regardless of the Market Disruption Event); and (ii) the Calculation Agent shall determine the price of the Share for such Initial Averaging 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 to be relevant;

"**Initial Reference Price**" means, unless for the relevant Series "Initial Reference Price" is specified in the applicable Final Terms as not 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;

"**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:

Nominal Amount × Interest Rate × Interest Rate Day Count Fraction;

"**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 or the Issuer Call Date, as the case may be, and each period commencing on (and including) an Interest Payment Date to (but excluding) the next following Interest Payment Date or the Issuer Call Date, as the case may be;

"**Interest Rate**" means, if "Interest" is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms, the rate per annum 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;

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

"**Issuer Call Cash Amount**" means, if "Issuer Call" is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms, the amount specified, or determined by the Calculation Agent in accordance with the formula specified, in the definition of Issuer Call Cash Amount for the relevant Series in the applicable Final Terms, less Expenses. The Issuer Call Cash Amount payable to a Holder shall be rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards;

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

"**Issuer Call Date**" means, if "Issuer Call" is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms, each date specified as such in the definition of the relevant Series in the applicable Final Terms or, if no such date is specified, in the notice delivered in accordance with Product Condition 3(b);

"**Issuer Call Notice Period**" means, if "Issuer Call" is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms, the period 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 (TARGET) 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 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;

"**Securities**" means each Series of the share 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**" 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 each of the shares 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 and "**Shares**" shall be construed accordingly;

"**Share Company**" means, in relation 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;

"**Specified Trading Days**" means the number of Trading Days specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Specified Valid Averaging Dates**" means the number of Valid Averaging Dates 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, in relation to each Share, the currency specified as such in the definition of Basket or specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Valid Averaging Date**" means a Trading Day which is not an Initial Averaging Date or a Final Averaging Date;

"**Valuation Date**" means, unless for the relevant Series "Valuation Date" is specified in the applicable Final Terms as being "Not Applicable", the date 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 Specified Trading Days immediately following the original date which (but for the Market Disruption Event) would have been a Valuation Date. In that case the last Specified Trading Day shall be deemed to be the Valuation Date (regardless of the Market Disruption Event);

"**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, if applicable, in relation to each Share, the percentage specified as such in the definition of Basket in the applicable Final Terms, 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 are represented by a global security (the "**Global Security**") which will be deposited with a Clearing Agent or the depositary for one or more Clearing Agents and will be transferable only in accordance with the applicable law and the rules and procedures of the relevant Clearing Agent through whose systems the Securities are transferred. Each person (other than another Clearing Agent) who is for the time being shown in the records of the relevant

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

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

(c) SIX SIS Ltd as Clearing Agent. If SIX SIS Ltd is specified as the Clearing Agent, Securities will, as specified 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.

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 the Cash Amount, such redemption to occur, subject as provided below, on the Settlement 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 redeem the Securities in whole, but not in part, on any Issuer Call Date at the Issuer Call Cash Amount by giving Holders at least the Issuer Call Notice Period notice of its intention to redeem 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) Interest Amount. 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, 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.

(d) 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 the Issuer Call Date, as the case may be, in the event that payment of any amount is postponed due to a Market Disruption Event.

(e) Method of Payment. Subject as provided below, where the Cash Amount, any Issuer Call Cash Amount or any Interest Amount is in a currency other than euro, such payments will be made by an Agent on behalf of the Issuer in the Settlement Currency to an account (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 Issuer Call Cash Amount or any Interest Amount is in euro, such payments 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.

(f) Presentation and Surrender. If the Securities are in definitive form, payment of the Cash Amount, any Issuer Call Cash Amount and each (if any) Interest Amount will be made against surrender of the Security and each relative Coupon (if applicable), respectively, 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 Issuer Call Cash Amount and each (if any) Interest Amount will be made against presentation and, in the case of payment of the Cash Amount or any Issuer Call Cash Amount, 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 or Coupon as applicable. 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 payments of the Cash Amount, any Issuer Call Cash Amount or any Interest 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.

(g) 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 (a) 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 (b) 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.

(h) 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 Issuer Call Cash Amount or any Interest 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.

(i) 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.

"**Market Disruption Event**" means:

(1) 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

(2) 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:

(1) 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

(2) 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: (A) 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; (B) a distribution or dividend to existing holders of the relevant Shares of (aa) such Shares, or (bb) 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 (cc) 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; (C) an extraordinary dividend; (D) 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; (E) a call by the Share Company in respect of relevant Shares that are not fully paid; (F) 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 (G) 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 (1), (2) or (3) below:

(1) 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

(2) 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

(3) 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 (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 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, (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) 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.

CONDITIONS: PRODUCT CONDITIONS

RELATING TO SINGLE STOCK EXCHANGEABLE NOTES

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;

"**Business Day**" means, unless otherwise specified in the applicable Final Terms, (i) 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 (ii) 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 in the definition of Cash Amount for the relevant Series in the applicable Final Terms, less Expenses. The Cash Amount payable to a Holder 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 an interest coupon attached to each Security (if in definitive form) (if any) representing an entitlement in respect of an Interest Amount;

"**Delivery Details**" means, 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 the fair market value of the 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, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, each of the following events:

(i) Moratorium. A general moratorium is declared in respect of banking activities in the country in which the Exchange or any Related Exchange is located or in the principal financial centre of the Relevant Currency; or

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

(iii) Governmental Default. With respect to any security or indebtedness for money borrowed or guaranteed by any Governmental Authority, there occurs a default, event of default or other similar condition or event (howsoever described) including, but not limited to, (A) the failure of timely payment in full of principal, interest or other amounts due (without giving effect to any applicable grace periods) in respect of any such security indebtedness for money borrowed or guarantee, (B) a declared moratorium, standstill, waiver, deferral, repudiation or rescheduling of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee or (C) the amendment or modification of the terms and conditions of payment of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee without the consent of all holders of such obligation. The determination of the existence or occurrence of any default, event of default or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of such Governmental Authority to issue or enter into such security, indebtedness for money borrowed or guarantee; or

(iv) Inconvertibility/non-transferability. The occurrence of any event which (A) generally makes it impossible to convert the currencies in the Relevant Currency Exchange Rate through customary legal channels for conducting such conversion in the principal financial centre of the Relevant Currency or (B) generally makes it impossible to deliver the Relevant Currency from accounts in the country of the principal financial centre of the Relevant Currency to accounts outside such jurisdiction or the Relevant Currency between accounts in such jurisdiction or to a party that a non-resident of such jurisdiction; or

(v) Nationalisation. Any expropriation, confiscation, requisition, nationalisation or other action by any Governmental Authority which deprives this Issuer (or any of its Affiliates) of all or substantially all of its assets in the country of the principal financial centre of the Relevant Currency; or

(vi) Illiquidity. It is impossible to obtain a firm quote for the Relevant Currency Exchange Rate for an amount which the Issuer considers necessary to discharge its obligations under the Securities; or

(vii) Change in Law. A change in law in the country of the principal financial centre of the Relevant Currency which may affect the ownership in and/or the transferability of the Relevant Currency; or

(viii) Imposition of Tax/Levy. The imposition of any tax and/or levy with punitive character which is imposed in the country of the principal financial centre of the Relevant Currency; or

(ix) Unavailability of Settlement Currency. The unavailability of the Settlement Currency in the country of the principal financial centre of the Relevant Currency, or where the Settlement Currency is the Relevant Currency, the unavailability of the Relevant Currency in the principal financial centre of any other applicable currency; or

(x) Any other event similar to any of the above, which could make it impracticable or impossible for the Issuer to perform its obligations in relation to the Securities;

"**Exchange**" means 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 Date**" means the date of valid delivery of the Notice pursuant to the Holder's Optional Exchange Right;

"**Exchange Period**" means the period specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Exchange Price**" means the price 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;

"**Exchange 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 depositary, 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, unless specified otherwise in the definition of the relevant Series in the applicable Final Terms, an amount (which shall be deemed to be a monetary value in the Underlying Currency) equal to the price of the Share on the Exchange at the Valuation Time on the Valuation Date or the Issuer Call Date, as the case may be, as determined by or on behalf of the Calculation Agent 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;

"**Holder**" has the meaning set out in Product Condition 2;

"**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:

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

"**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. In respect of each Security, the Interest Period during which a Notice is delivered and each subsequent Interest Period shall be disregarded for this purpose;

"**Interest Rate**" means, if "Interest" is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms, the rate per annum 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 from time to time in the applicable Final Terms;

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

"**Issuer Call Cash Amount**" means, if "Issuer Call" is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms, the amount specified, or determined by the Calculation Agent in accordance with the formula specified, in the definition of Issuer Call Cash Amount for the relevant Series in the applicable Final Terms, less Expenses. The Issuer Call Cash Amount payable to a Holder shall be rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards;

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

"**Issuer Call Date**" means, if "Issuer Call" is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms, each date specified as such in the definition of the relevant Series in the applicable Final Terms or, if no such date is specified, in the notice delivered in accordance with Product Condition 3(d) and, if any 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 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;

"**Issuer Call Notice Period**" means, if "Issuer Call" is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms, the period 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;

"**Optional Exchange Right**" means the right of the Holder to exchange any Security, in whole but not in part, for the Share Amount in accordance with Product Condition 3(e);

"**Optional Exchange Right Notice 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 settle payments in the relevant place of presentation of the Securities and either (i) if the Settlement Currency is not euro, a day on which commercial banks and foreign exchange markets settle payments in the principal financial centre of the country of such currency (if other than the place of presentation of such Security) or (ii) if the Settlement Currency is euro, a day on which the Trans-European Automated Real-Time Gross-settlement Express Transfer (TARGET) System is open;

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

"**Related Exchange**" means an options or futures exchange or quotation system on which options contracts or futures contracts or other derivatives contracts on the Share are traded;

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

"**Share Amount**" means for each Nominal Amount the number of Shares specified 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 Amount) and an amount equal to the value of the outstanding undelivered fraction of such Share, as calculated by the Calculation Agent on the basis of the price of the Share on the Exchange at the Valuation Time on the Valuation Date, Issuer Call Date or Exchange Date, as the case may be, (each a "**Relevant Date**") converted into the Settlement Currency at the prevailing Exchange Rate, if an Exchange Rate is specified, unless the Calculation Agent determines that there is a Market Disruption Event occurring on the Relevant Date and each of the Relevant Number of Trading Days immediately following the Relevant Date. In that case (i) the last day of the Relevant Number of Trading Days shall be deemed to be the Relevant Date for the purposes of calculating the value of any outstanding undelivered fraction of the Share (regardless of the Market Disruption Event) and (ii) the Calculation Agent shall determine such value having regard to the then prevailing market conditions, the last reported trading price for the Share on the Exchange and such other factors as the Calculation Agent determines to be relevant;

"**Share Company**" means the issuer of the 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;

"**Trading Day**" means any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day on the Exchange or any 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 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 time with reference to which the Exchange publishes the official closing price of the Share 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 are represented by a global security (the "**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 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.

3. RIGHTS AND PROCEDURES

(a) Redemption on the Settlement Date. Unless previously exchanged, redeemed or purchased and cancelled and subject as provided by the Conditions and in the case of an Issuer Call (if applicable), each Security will be redeemed in respect of each Nominal Amount at:

(i) the Cash Amount, on the Maturity Date;

(ii) by delivery of the Share Amount, in the event of there being an Optional Exchange Right;

(iii) if "Issuer Call" is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms, the Issuer Call Cash Amount in the event of there being an Issuer Call and the Issuer Call Cash Amount Condition specified in the definition of the relevant Series in the applicable Final Terms is satisfied; or

(iv) if "Issuer Call" is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms, by delivery of the Share Amount in the event of there being an Issuer Call and the Issuer Call Share Amount Condition specified in the definition of the relevant Series in the applicable Final Terms is satisfied,

such redemption to occur, subject as provided below, 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, in respect of each Interest Period, 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. In respect of each Security, in the event that a Notice is delivered by the relevant Holder during an Interest Period then, in respect of that Interest Period and each subsequent Interest Period to the Maturity Date, no further Interest Amount shall be paid and any accrued unpaid Interest Amount shall be exchanged as provided in Product Condition 3(e).

(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 (A) from and including the due date for redemption, or (B) if a Notice is delivered, from and including the last day of the immediately preceding Interest Period. No interest shall accrue after the Maturity Date or any earlier date, as the case may be, in the event that payment of any amount, or delivery of any Share Amount or payment of any fraction of a Share, is postponed due to the occurrence of a Settlement Disruption Event or a Market Disruption

Event. Further, no Interest Amount will be paid in respect of the Interest Period in which the Exchange Date or, if applicable, the Issuer Call Date falls.

(d) 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 the Securities, in whole or 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.

(e) Optional Exchange Right. Subject to an Issuer Call (if applicable), the Holder is entitled to exercise the Optional Exchange Right on any Business Day during the Exchange Period by giving at least the Optional Exchange Right Notice Period notice and by delivery of a valid Notice by the Exchange Time in accordance with Product Condition 3(j) at the specified office of any Agent. Upon any such valid exchange, the right of the relevant Holder to receive the Cash Amount and any Interest Amount not yet paid shall be extinguished and in consideration and exchange thereof the Issuer shall, except as otherwise provided in these Conditions, deliver the Share Amount on the Settlement Date.

In the event that the Holder does not hold an account with the Exchange on the Settlement Date, the Issuer shall use reasonable endeavours to sell the Share Amount on behalf of the Holder and pay the resultant proceeds of sale less Expenses to the Holder in such manner as it shall determine in its sole discretion.

(f) Method of Payment. Subject as provided below, where the Cash Amount, the Issuer Call Cash Amount or any Interest Amount is in a currency other than euro, such payments will be made by an Agent on behalf of the Issuer in the Settlement Currency to an account (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, the Issuer Call Cash Amount or any Interest Amount is in euro, such payments 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 a 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.

(g) Presentation and Surrender. If the Securities are in definitive form, payment of the Cash Amount, any Issuer Call Amount and each (if any) Interest Amount will be made against surrender of the Security and each relative Coupon (if applicable), respectively, by or on behalf of the Holder at the specified office of the Principal Agent. If the Securities are represented by a Global Security, payment of the Cash Amount, any Issuer Call Cash Amount and each (if any) Interest Amount will be made against presentation and, in the case of payment of the Cash Amount or any Issuer Call Cash Amount, 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 or Coupon as applicable. 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 payments of the Cash Amount, any Issuer Call Amount or any Interest 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.

(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 either (a) 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 (b) 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.

(i) 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 Issuer Call Amount, any Interest Amount, the 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.

(j) Notice. Pursuant to Condition 3(e), to exercise the Optional Exchange Right, the relevant Holder must deliver to the Clearing Agent with a copy to the Principal Agent, a notice in the form obtainable from the Agents (the "**Notice**"). No Notice may be withdrawn after receipt of it by a Clearing Agent or the Principal Agent. After delivery of a Notice, Securities which are the subject of such Notice may not be transferred.

The Notice shall:

(1) be dated and shall specify the aggregate Nominal Amount of the Securities which are the subject of such Notice;

(2) specify the number of the account with the Clearing Agent to be debited with such Securities and instruct the Clearing Agent to debit such account on such date;

(3) specify the number of the account with the Clearing Agent to be credited with any Disruption Cash Settlement Price;

(4) 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;

(5) 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 make a deduction from any amount payable; and

(6) specify the Delivery Details.

(k) Late Delivery of Notice. Any Notice to exercise the Optional Exchange Right delivered after the Exchange Time in the place of receipt on any Trading Day during the Exchange Period or on a day which is not a Trading Day will be deemed exercised on the following Trading Day during the Exchange Period. Any Notice delivered outside the Exchange Period shall be null and void. 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 such Notice (or the copy thereof) being delivered late.

(l) Verification. In respect of any Notice, the relevant Holder must provide evidence reasonably satisfactory to the Principal Agent of its holding of such Securities.

(m) 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 relevant Holder and shall be delivered and evidenced in such manner as the Issuer determines to be customary for the Share 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 holder in respect of the Shares comprised in any Share Amount in the register of members of the Share Company.

(n) 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.

(o) Intervening Period. If redemption of a Security is to be by delivery of the Share Amount, for such period of time after the Maturity Date as the Issuer or any person on behalf of the Issuer shall continue to be the legal owner of the Share 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 any document or payment whatsoever received by that person in its capacity as the holder of such Share, (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 Share 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 suffers as a result, whether directly or indirectly, of the Issuer or any other such persons being the legal owner of such Share during such Intervening Period.

(p) 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 Exchange Date or Issuer Call Date, as applicable, 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.

(q) Settlement Disruption. If the Securities are to settle by delivery of the Share Amount and prior to the delivery of the Share Amount in respect thereof, in the opinion 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. 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.

(r) 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.

"**Market Disruption Event**" means:

(1) 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 Share on any Related Exchange, if, in the determination of the Calculation Agent, such suspension or limitation is material; or

(2) 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:

(1) 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

(2) 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: (A) 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; (B) a distribution or dividend to existing holders of the relevant Shares of (aa) such Shares, or (bb) 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 (cc) 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; (C) an extraordinary dividend; (D) 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; (E) a call by the Share Company in respect of relevant Shares that are not fully paid; (F) 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 (G) 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 (1), (2) or (3) below:

(1) 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

(2) 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

(3) 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) 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.

CONDITIONS: PRODUCT CONDITIONS

RELATING TO SINGLE STOCK EXCHANGEABLE NOTES (INTO CASH)

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;

"**Business Day**" means, unless otherwise specified in the applicable Final Terms, (i) 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 (ii) 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 in the definition of Cash Amount for the relevant Series in the applicable Final Terms, less Expenses. The Cash Amount payable to a Holder 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**");

"**Conversion Amount**" means an amount determined by the Calculation Agent in accordance with the formula specified in the definition of Conversion Amount for the relevant Series in the applicable Final Terms, less Expenses. The Conversion Amount payable to a Holder shall be rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards;

"**Conversion Time**" means the time specified as such in the definition of the relevant Series in the applicable Final Terms;

"**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 Date**" means the date of valid delivery of the relevant notice pursuant to Holder Early Termination;

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

(i) Moratorium. A general moratorium is declared in respect of banking activities in the country in which the Exchange or any Related Exchange is located or in the principal financial centre of the Relevant Currency; or

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

(iii) Governmental Default. With respect to any security or indebtedness for money borrowed or guaranteed by any Governmental Authority, there occurs a default, event of default or other similar condition or event (howsoever described) including, but not limited to, (A) the failure of timely payment in full of principal, interest or other amounts due (without giving effect to any applicable grace periods) in respect of any such security indebtedness for money borrowed or guarantee, (B) a declared moratorium, standstill, waiver, deferral, repudiation or rescheduling of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee or (C) the amendment or modification of the terms and conditions of payment of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee without the consent of all holders of such obligation. The determination of the existence or occurrence of any default, event of default or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of such Governmental Authority to issue or enter into such security, indebtedness for money borrowed or guarantee; or

(iv) Inconvertibility/non-transferability. The occurrence of any event which (A) generally makes it impossible to convert the currencies in the Relevant Currency Exchange Rate through customary legal channels for conducting such conversion in the principal financial centre of the Relevant Currency or (B) generally makes it impossible to deliver the Relevant Currency from accounts in the country of the principal financial centre of the Relevant Currency to accounts outside such jurisdiction or the Relevant Currency between accounts in such jurisdiction or to a party that a non-resident of such jurisdiction; or

(v) Nationalisation. Any expropriation, confiscation, requisition, nationalisation or other action by any Governmental Authority which deprives this Issuer (or any of its Affiliates) of all or substantially all of its assets in the country of the principal financial centre of the Relevant Currency; or

(vi) Illiquidity. It is impossible to obtain a firm quote for the Relevant Currency Exchange Rate for an amount which the Issuer considers necessary to discharge its obligations under the Securities; or

(vii) Change in Law. A change in law in the country of the principal financial centre of the Relevant Currency which may affect the ownership in and/or the transferability of the Relevant Currency; or

(viii) Imposition of Tax/Levy. The imposition of any tax and/or levy with punitive character which is imposed in the country of the principal financial centre of the Relevant Currency; or

(ix) Unavailability of Settlement Currency. The unavailability of the Settlement Currency in the country of the principal financial centre of the Relevant Currency, or where the Settlement Currency is the Relevant Currency, the unavailability of the Relevant Currency in the principal financial centre of any other applicable currency; or

(x) Any other event similar to any of the above, which could make it impracticable or impossible for the Issuer to perform its obligations in relation to the Securities;

"**Exchange**" means 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 Period**" means the period 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;

"**Expenses**" means all taxes, duties, and/or expenses, including all applicable depositary, 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, unless specified otherwise in the definition of the relevant Series in the applicable Final Terms, an amount (which shall be deemed to be a monetary value in the Underlying Currency) equal to the price of the Share on the Exchange at the Valuation Time on the Valuation Date or the Issuer Call Date, as the case may be, as determined by or on behalf of the Calculation Agent 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;

"**Holder**" has the meaning set out in Product Condition 2;

"**Holder Early Termination**" means, notwithstanding the provisions of General Condition 3, the termination of the Securities, in whole or in part, by the Holder in accordance with Product Condition 3;

"**Initial Reference Price"** means the price specified as such in the definition of the relevant Series in the applicable Final Terms;

"**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:

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

"**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. In

respect of each Security, the Interest Period during which a Notice is delivered and each subsequent Interest Period shall be disregarded for this purpose;

"**Interest Rate**" means, if "Interest" is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms, the rate per annum 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 from time to time in the applicable Final Terms;

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

"**Issuer Call Cash Amount**" means, if "Issuer Call" is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms, the amount specified, or determined by the Calculation Agent in accordance with the formula specified, in the definition of Issuer Call Cash Amount for the relevant Series in the applicable Final Terms, less Expenses. The Issuer Call Cash Amount payable to a Holder shall be rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards;

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

"**Issuer Call Date**" means, if "Issuer Call" is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms, each date specified as such in the definition of the relevant Series in the applicable Final Terms or, if no such date is specified, in the notice delivered in accordance with Product Condition 3(d) and, if any 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 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;

"**Issuer Call Notice Period**" means, if "Issuer Call" is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms, the period 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;

"**Optional Exchange Right Notice 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 settle payments in the relevant place of presentation of the Securities and either (i) if the Settlement Currency is not euro, a day on which commercial banks and foreign exchange markets settle payments in the principal financial centre of the country of such currency (if other than the place of presentation of such Security) or (ii) if the Settlement Currency is euro, a day on which the Trans-European Automated Real-Time Gross-settlement Express Transfer (TARGET) System is open;

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

"**Related Exchange**" means an options or futures exchange or quotation system on which options contracts or futures contracts or other derivatives contracts on the Share are traded;

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

"**Share Company**" means the issuer of the 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;

"**Trading Day**" means any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day on the Exchange or any 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 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 time with reference to which the Exchange publishes the official closing price of the Share 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 are represented by a global security (the "**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 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.

3. RIGHTS AND PROCEDURES

(a) Redemption on the Settlement Date. Unless previously exchanged, redeemed or purchased and cancelled and subject as provided by the Conditions and in the case of an Issuer Call (if applicable), each Security will be redeemed in respect of each Nominal Amount at:

(i) the Conversion Amount in the event of there being a Holder Early Termination;

(ii) if "Issuer Call" is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms, the Issuer Call Cash Amount in the event of there being an Issuer Call; or

(iii) otherwise the Cash Amount,

such redemption to occur, subject as provided below, 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, in respect of each Interest Period, 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. In respect of each Security, in the event that a Notice is delivered by the relevant Holder during an Interest Period then, in respect of that Interest Period and each subsequent Interest Period to the Maturity Date, no further Interest Amount shall be paid.

(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 (A) from and including the due date for redemption or (B) if a Notice is delivered, from and including the last day of the immediately preceding Interest Period. No interest shall accrue after the Maturity Date or any earlier date, as the case may be, in the event that payment of any amount is postponed due to the occurrence of a Market Disruption Event. Further, no Interest Amount will be paid in respect of the Interest Period in which the Early Termination Date or, if applicable, the Issuer Call Date falls.

(d) 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 the Securities, in whole or 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.

(e) Holder Early Termination. Subject to an Issuer Call (if applicable), the Holder may terminate the Securities held by it in whole or in part at any time on any Trading Day during the Exchange Period by giving at least the Optional Exchange Right Notice Period notice and delivery of a valid Notice by the Conversion Time in accordance with Product Condition 3(j) at the specified office of any Agent. Upon any such Holder Early Termination, the right of the Holder to receive the Cash Amount and any Interest Amount not yet paid shall be extinguished and the Issuer shall, except as otherwise provided in these Conditions, deliver the Conversion Amount on the Settlement Date.

(f) Method of Payment. Subject as provided below, where the Cash Amount, the Conversion Amount, the Issuer Call Cash Amount or any Interest Amount is in a currency other than euro, such payments will be made by an Agent on behalf of the Issuer in the Settlement Currency to an account (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, the Conversion Amount, the Issuer Call Cash Amount or any Interest Amount is in euro, such payments 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 a 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.

(g) Presentation and Surrender. If the Securities are in definitive form, payment of the Cash Amount, the Conversion Amount, any Issuer Call Amount and each (if any) Interest Amount will be made against surrender of the Security and each relative Coupon (if applicable), respectively, by or on behalf of the Holder at the specified office of the Principal Agent. If the Securities are represented by a Global Security, payment of the Cash Amount, the Conversion Amount, any Issuer Call Cash Amount and each (if any) Interest Amount will be made against presentation and, in the case of payment of the Cash Amount the Conversion Amount, or any Issuer Call Cash Amount, 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 or Coupon as applicable. 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 payments of the Cash Amount, the Conversion Amount, any Issuer Call Amount or any Interest 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.

(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 either (a) 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 (b) 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.

(i) 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, the Conversion Amount, the Issuer Call Cash Amount or any Interest Amount.

(j) Notice. Pursuant to Condition 3(e), to effect a Holder Early Termination, the relevant Holder must deliver to the Clearing Agent with a copy to the Principal Agent, a notice in the form obtainable from the Agents (the "**Notice**"). No Notice may be withdrawn after receipt of it by a Clearing Agent or the Principal Agent. After delivery of a Notice, Securities which are the subject of such Notice may not be transferred.

The Notice shall:

(1) be dated and shall specify the aggregate Nominal Amount of the Securities which are the subject of such Notice;

(2) specify the number of the account with the Clearing Agent to be debited with such Securities and instruct the Clearing Agent to debit such account on such date;

(3) specify the number of the account with the Clearing Agent to be credited with the Conversion Amount of such Securities;

(4) 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

(5) include an undertaking to pay all Expenses and 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 make a deduction from any amount payable.

(k) Late Delivery of Notice. Any Notice to effect a Holder Early Termination delivered after the Conversion Time in the place of receipt on any Trading Day during the Exchange Period or on a day which is not a Trading Day will be deemed exercised on the following Trading Day during the Exchange Period. Any Notice delivered outside the Exchange Period shall be null and void. For the avoidance of doubt, no holder of Securities or any other period shall be entitled to any payment, whether of interest or otherwise, by reason of such Notice (or the copy thereof) being delivered late.

(l) Verification. In respect of any Notice, the relevant Holder must provide evidence reasonably satisfactory to the Principal Agent of its holding of such Securities.

(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 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.

(n) 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.

"**Market Disruption Event**" means:

(1) 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 Share on any Related Exchange, if, in the determination of the Calculation Agent, such suspension or limitation is material; or

(2) 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:

(1) 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

(2) 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: (A) 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; (B) a distribution or dividend to existing holders of the relevant Shares of (aa) such Shares, or (bb) 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 (cc) 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; (C) an extraordinary dividend; (D) 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; (E) a call by the Share Company in respect of relevant Shares that are not fully paid; (F) 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 (G) 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 (1), (2) or (3) below:

(1) 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

(2) 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

(3) 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) 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.

CONDITIONS: PRODUCT CONDITIONS

RELATING TO INDEX EXCHANGEABLE NOTES

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;

"**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 an amount determined by the Calculation Agent in accordance with the formula specified in the definition of Cash Amount for the relevant Series in the applicable Final Terms less Expenses. The Cash Amount payable to a Holder 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**");

"**Conversion Amount**" means an amount determined by the Calculation Agent in accordance with the formula specified in the definition of Conversion Amount for the relevant Series in the applicable Final Terms less Expenses. The Conversion Amount payable to a Holder shall be rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards;

"**Conversion Level**" means the number specified as such in the definition of the relevant Series in the applicable Final Terms, subject to adjustment in accordance with Product Condition 4;

"**Conversion Time**" means the time specified as such in the definition of the relevant Series in the applicable Final Terms;

"**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 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 Trading Day, means the first succeeding day which is a Trading Day unless, in the determination of the Calculation Agent, a Market Disruption Event has occurred on that day, in which case the 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 the 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 Index Level 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;

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

(i) Moratorium. A general moratorium is declared in respect of banking activities in the country in which the Exchange or any Related Exchange is located or in the principal financial centre of the Relevant Currency; or

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

(iii) Governmental Default. With respect to any security or indebtedness for money borrowed or guaranteed by any Governmental Authority, there occurs a default, event of default or other similar condition or event (howsoever described) including, but not limited to, (A) the failure of timely payment in full of principal, interest or other amounts due (without giving effect to any applicable grace periods) in respect of any such security indebtedness for money borrowed or guarantee, (B) a declared moratorium, standstill, waiver, deferral, repudiation or rescheduling of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee or (C) the amendment or modification of the terms and conditions of payment of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee without the consent of all holders of such obligation. The determination of the existence or occurrence of any default, event of default or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of such Governmental Authority to issue or enter into such security, indebtedness for money borrowed or guarantee; or

(iv) Inconvertibility/non-transferability. The occurrence of any event which (A) generally makes it impossible to convert the currencies in the Relevant Currency Exchange Rate through customary legal channels for conducting such conversion in the principal financial centre of the Relevant Currency or (B) generally makes it impossible to deliver the Relevant Currency from accounts in the country of the principal financial centre of the Relevant Currency to accounts outside such jurisdiction or the Relevant Currency between accounts in such jurisdiction or to a party that a non-resident of such jurisdiction; or

(v) Nationalisation. Any expropriation, confiscation, requisition, nationalisation or other action by any Governmental Authority which deprives this Issuer (or any of its Affiliates) of all or substantially all of its assets in the country of the principal financial centre of the Relevant Currency; or

(vi) Illiquidity. It is impossible to obtain a firm quote for the Relevant Currency Exchange Rate for an amount which the Issuer considers necessary to discharge its obligations under the Securities; or

(vii) Change in Law. A change in law in the country of the principal financial centre of the Relevant Currency which may affect the ownership in and/or the transferability of the Relevant Currency; or

(viii) Imposition of Tax/Levy. The imposition of any tax and/or levy with punitive character which is imposed in the country of the principal financial centre of the Relevant Currency; or

(ix) Unavailability of Settlement Currency. The unavailability of the Settlement Currency in the country of the principal financial centre of the Relevant Currency, or where the Settlement Currency is the Relevant Currency, the unavailability of the Relevant Currency in the principal financial centre of any other applicable currency; or

(x) Any other event similar to any of the above, which could make it impracticable or impossible for the Issuer to perform its obligations in relation to the Securities;

"**Exchange**" means each 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 Period" means the period 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;

"**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 Index Level**" means a number equal to the level of the Index at the Valuation Time on the earlier of (i) Early Termination Date; or (ii) if "Issuer Call" is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms, the Issuer Call 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 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;

"**Final Termination Date**" means the day specified as such in the definition of the relevant Series in the applicable Final Terms;

"**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;

"**Holder**" has the meaning set out in Product Condition 2;

"**Holder Early Termination**" means, notwithstanding the provisions of General Condition 3, the termination of the Securities, in whole or in part, by the Holder in accordance with Product Condition 3;

"**Holder Early Termination Notice Date**" means the date specified as such in the Notice delivered by the Holder in accordance with Product Condition 3;

"**Index**" means the 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 method of calculation and adjustment, 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;

"**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:

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

"**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. In respect of each Security, the Interest Period during which a Notice is delivered and each subsequent Interest Period shall be disregarded for this purpose;

"**Interest Rate**" means, if "Interest" is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms, the rate per annum 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 from time to time in the applicable Final Terms;

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

"**Issuer Call Cash Amount**" means, if "Issuer Call" is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms, the amount specified, or determined by the Calculation Agent in accordance with the formula specified, in the definition of Issuer Call Cash Amount for the relevant Series in the applicable Final Terms. The Issuer Call Cash Amount payable to a Holder shall be rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards;

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

"**Issuer Call Date**" means, if "Issuer Call" is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms, each date specified as such in the definition of the relevant Series in the applicable Final Terms or, if no such date is specified, in the notice delivered in accordance with Product Condition 3(d) and, if any 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 Final Index Level 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, if "Issuer Call" is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms, the period 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 aount over time. specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Optional Exchange Right Notice 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 euro, any day on which the Trans-European Automated Real-time Gross-settlement Express Transfer (TARGET) System is open;

"**Pricing Day**" means the date (if any) specified as such in the applicable Final Terms, subject to adjustment by the Issuer in adverse market conditions if, in the opinion of the Issuer, circumstances so require;

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

"**Relevant Currency**" means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the Settlement Currency, the lawful currency in which the underlying of the Security or any constituent of such underlying is denominated, from time to time, or the lawful currency of the country in which the Exchange or the primary exchange on which an underlying or any constituent of such underlying, is located provided that Relevant Currency shall not include any

lawful currency that is a Standard Currency. Notwithstanding the foregoing, where the underlying of a Security is a fund, including but not limited to, an exchange traded fund, a mutual fund, a unit trust or a hedge fund, or an American 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 each Series of the index exchangeable securities 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**" means each series of Securities set out specified 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 specified 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; and

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

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

2. FORM

(a) Global Form. Except in the case of Securities issued in dematerialised form, the Securities will be issued in bearer form in the denomination of the Nominal Amount. The Securities are represented by a global security (the "**Global Security**") which will be deposited with a Clearing Agent or the depository for one or more Clearing Agents and will be transferable only in accordance with 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.

3. RIGHTS AND PROCEDURES

(a) Redemption on the Settlement Date. Unless previously exchanged, redeemed or purchased and cancelled and subject as provided by the Conditions and in the case of an Issuer Call (if applicable), each Security will be redeemed in respect of each Nominal Amount at:

(i) the Conversion Amount in the event of there being a Holder Early Termination;

(ii) if "Issuer Call" is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms, the Issuer Call Cash Amount in the event of there being an Issuer Call; or

(iii) otherwise the Cash Amount,

such redemption to occur, subject as provided below, 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, in respect of each Interest Period, 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. In respect of each Security, in the event that a Notice is delivered by the relevant Holder during an Interest Period then, in respect of that Interest Period and each subsequent Interest Period to the Maturity Date, no further Interest Amount shall be paid.

(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 (A) from and including the due date for redemption or (B) if a Notice is delivered, from and including the last day of the immediately preceding Interest Period. No interest shall accrue after the Maturity Date or any earlier date, as the case may be, in the event that payment of any amount is postponed due to the occurrence of a Market Disruption Event. Further, no Interest Amount will be paid in respect of the Interest Period in which the Early Termination Date or, if applicable, the Issuer Call Date falls.

(d) 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 the Securities, in whole or 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.

(e) Holder Early Termination. Subject to an Issuer Call (if applicable) and pursuant to Condition 3(j), the Holder may terminate the Securities held by it in whole or in part at any time on any Trading Day during the Exchange Period by giving at least the Optional Exchange Right Notice Period notice and delivery of a valid Notice by the Conversion Time in accordance with Product Condition 3(j) at the specified office of any Agent. Upon any such Holder Early Termination, the right of the Holder to receive the Cash Amount and any Interest Amount not yet paid shall be extinguished and the Issuer shall, except as otherwise provided in these Conditions, deliver the Conversion Amount on the Settlement Date.

(f) Method of Payment. Subject as provided below, where the Cash Amount, the Conversion Amount, the Issuer Call Cash Amount or any Interest Amount is in a currency other than euro, such payments will be made by an Agent on behalf of the Issuer in the Settlement Currency to an account (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, the Conversion Amount, the Issuer Call Cash Amount or any Interest Amount is in euro, such payments 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 a 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.

(g) Presentation and Surrender. If the Securities are in definitive form, payment of the Cash Amount, the Conversion Amount, any Issuer Call Amount and each (if any) Interest Amount will be made against surrender of the Security and each relative Coupon (if applicable), respectively, by or on behalf of the Holder at the specified office of the Principal Agent. If the Securities are represented by a Global Security, payment of the Cash Amount, the Conversion Amount, any Issuer Call Cash Amount and each (if any) Interest Amount will be made against presentation and, in the case of payment of the Cash Amount the Conversion Amount or any Issuer Call Cash Amount, 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 or Coupon as applicable. 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 payments of the Cash Amount, the Conversion Amount, any Issuer Call Amount or any Interest 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.

(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 either (a) 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 (b) 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.

(i) 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, the Conversion Amount, the Issuer Call Cash Amount or any Interest Amount.

(j) Notice. Pursuant to Product Condition 3(e), to effect a Holder Early Termination, the relevant Holder must deliver to the Clearing Agent with a copy to the Principal Agent, a notice in the form obtainable from the Agents (the "**Notice**"). No Notice may be withdrawn after receipt of it by a Clearing Agent or the Principal Agent. After delivery of a Notice, Securities which are the subject of such Notice may not be transferred.

The Notice shall:

(1) be dated and shall specify the aggregate Nominal Amount of the Securities which are the subject of such Notice;

(2) specify the number of the account with the Clearing Agent to be debited with such Securities and instruct the Clearing Agent to debit such account on such date;

(3) specify the number of the account with the Clearing Agent to be credited with the Conversion Amount of such Securities;

(4) 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

(5) include an undertaking to pay all Expenses and 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 make a deduction from any amount payable.

(k) Late Delivery of Notice. Any Notice to effect a Holder Early Termination delivered after the Conversion Time in the place of receipt on any Trading Day during the Exchange Period or on a day which is not a Trading Day will be deemed exercised on the following Trading Day during the Exchange Period. Any Notice delivered outside the Exchange Period shall be null and void. For the avoidance of doubt, no holder of Securities or any other period shall be entitled to any payment, whether of interest or otherwise, by reason of such Notice (or the copy thereof) being delivered late.

(l) Verification. In respect of any Notice, the relevant Holder must provide evidence reasonably satisfactory to the Principal Agent of its holding of such Securities.

(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 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.

(n) 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. "**Market Disruption Event**" means (i) a general moratorium is declared in respect of banking activities in the country in which the 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 any 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 (1), (2), (3) or (4) below:

(1) 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.

(2) 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 Index Level 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.

(3) If, at any time, any of the events specified in (A) to (H) below occurs and the Index Sponsor or, if applicable, the Successor Sponsor has not in the opinion of the Calculation Agent made an appropriate adjustment to the level of the Index in order to account fully for such event, notwithstanding that the rules published or applied by the Index Sponsor or, if applicable, the Successor Sponsor pertaining to the Index have been applied, the Calculation Agent shall make such adjustment to the level of the Index as it considers appropriate in order to so account: (A) a distribution or dividend to existing holders of the Shares of (i) Shares; or (ii) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the issuer of the Shares equally or proportionately with such payments to holders of Shares or (iii) any other type of securities, rights or warrants or other assets, in any case for payment (in cash or otherwise) at less than the prevailing market price; (B) a free distribution or dividend of any Shares to existing holders by way of bonus, capitalisation or similar issue; (C) an extraordinary dividend; (D) any cash dividends declared on the Shares at a time when the relevant issuer has not previously declared or paid dividends on such Shares for the prior four quarterly periods; (E) any non-cash dividends declared on the Shares at a time when the relevant issuer has not previously declared or paid dividends on such Shares for the prior four quarterly periods; (F) any other extraordinary cash or non-cash dividend on, or distribution with respect to, the Shares which is, by its terms or declared intent, declared and paid outside the normal operations or normal dividend procedures of the relevant issuer, provided that, in all cases, the related ex-dividend date occurs during the period from but including the 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 dilutive or concentrative effect on the theoretical value of the Shares.

(4) 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.

CONDITIONS: PRODUCT CONDITIONS

RELATING TO MULTI-ASSET BASKET LINKED NOTES

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

"**Additional Disruption Events"** means those events specified as such in the definition of the relevant Series in the applicable Final Terms;

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

"**Basket**" means, unless for the relevant Series "Basket" is specified in the applicable Final Terms as being "Not Applicable", the basket specified as such in the definition of the relevant Series in the applicable Final Terms, subject to Product Condition 4;

"**Best Performing Reference Asset**" means, unless specified otherwise in the applicable Final Terms, on each anniversary of the Issue Date, the Reference Asset that performed the best compared to the other Reference Asset in the Basket according to the formula as specified in the Final Terms;

"**Business Day**" means, unless specified otherwise 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 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;

"**Disruption Event**" means each event specified as such in Product Condition 4 and any Emerging Market Disruption Event;

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

(i) Moratorium. A general moratorium is declared in respect of banking activities in the country in which the Exchange or any Related Exchange is located or in the principal financial centre of the Relevant Currency; or

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

(iii) Governmental Default. With respect to any security or indebtedness for money borrowed or guaranteed by any Governmental Authority, there occurs a default, event of default or other similar condition or event (howsoever described) including, but not limited to, (A) the failure of timely payment in full of principal, interest or other amounts due (without giving effect to any applicable grace periods) in respect of any such security indebtedness for money borrowed or guarantee, (B) a declared moratorium, standstill, waiver, deferral, repudiation or rescheduling of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee or (C) the amendment or modification of the terms and conditions of payment of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee without the consent of all holders of such obligation. The determination of the existence or occurrence of any default, event of default or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of such Governmental Authority to issue or enter into such security, indebtedness for money borrowed or guarantee; or

(iv) Inconvertibility/non-transferability. The occurrence of any event which (A) generally makes it impossible to convert the currencies in the Relevant Currency Exchange Rate through customary legal channels for conducting such conversion in the principal financial centre of the Relevant Currency or (B) generally makes it impossible to deliver the Relevant Currency from accounts in the country of the principal financial centre of the Relevant Currency to accounts outside such jurisdiction or the Relevant Currency between accounts in such jurisdiction or to a party that a non-resident of such jurisdiction; or

(v) Nationalisation. Any expropriation, confiscation, requisition, nationalisation or other action by any Governmental Authority which deprives this Issuer (or any of its Affiliates) of all or substantially all of its assets in the country of the principal financial centre of the Relevant Currency; or

(vi) Illiquidity. It is impossible to obtain a firm quote for the Relevant Currency Exchange Rate for an amount which the Issuer considers necessary to discharge its obligations under the Securities; or

(vii) Change in Law. A change in law in the country of the principal financial centre of the Relevant Currency which may affect the ownership in and/or the transferability of the Relevant Currency; or

(viii) Imposition of Tax/Levy. The imposition of any tax and/or levy with punitive character which is imposed in the country of the principal financial centre of the Relevant Currency; or

(ix) Unavailability of Settlement Currency. The unavailability of the Settlement Currency in the country of the principal financial centre of the Relevant Currency, or where the Settlement Currency is the Relevant Currency, the unavailability of the Relevant Currency in the principal financial centre of any other applicable currency; or

(x) Any other event similar to any of the above, which could make it impracticable or impossible for the Issuer to perform its obligations in relation to the Securities;

"**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 Value**" means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, an amount equal to the net asset value ("**NAV**") of each Reference Asset as quoted by the fund manager of the Reference Asset for each Valuation Date or 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 NAV can be determined and no Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the NAV of the Reference Asset for such date having regard to the then prevailing market conditions, the last reported price of the Reference Asset and such other factors as the Calculation Agent determines relevant;

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

"**Fund**" means each fund specified as such in the definition of the relevant Series in the applicable Final Terms, subject to Product Condition 4;

"**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 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;

"**Initial Reference Value**" means the level specified as such in the definition of the relevant Series in the applicable Final Terms, subject to Product Condition 4;

"**Initial Reference Values**" means the level specified as such in the definition of the relevant Series in the applicable Final Terms, subject 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 and each Nominal Amount, an amount calculated by the Calculation Agent as follows:

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

"**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 or the Issuer Call Date, as the case may be, and each period commencing on (and including) an Interest Payment Date to (but excluding) the next following Interest Payment Date or the Issuer Call Date, as the case may be;

"**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;

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

"**Issuer Call Cash Amount**" means, if "Issuer Call" is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms, the amount specified, or determined by the Calculation Agent in accordance with the formula specified, in the definition of Issuer Call Cash Amount for the relevant Series in the applicable Final Terms, less Expenses. The Issuer Call Cash Amount payable to a Holder shall be rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards;

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

"**Issuer Call Date**" means, if "Issuer Call" is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms, each date specified as such in the definition of the relevant Series in the applicable Final Terms or, if no such date is specified, the date 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 Disruption Event has occurred on that day with respect to any Reference Asset in which case the Issuer Call Date shall be the first succeeding Trading Day on which the Calculation Agent determines that there is no Disruption Event, unless the Calculation Agent determines that there is a Disruption Event occurring on each of the Relevant Number of Trading Days immediately following the original date which (but for the 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 Disruption Event); and (b) the Calculation Agent shall determine the Issuer Call Cash Amount having regard to the then prevailing market conditions, the last reported trading price of the Reference Asset 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 definition of the relevant Series in the applicable Final Terms, the period specified as such in the definition of the relevant Series in the applicable Final Terms;

"**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 (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 in adverse market conditions if, in the opinion of the Issuer, circumstances so required;

"**Reference Asset**" means each Fund or Index, as the case may be, and "**Reference Assets**" means each or all of the Funds and Index's as the case may be;

"**Reference Asset Currency**" means, in relation to each Index in the applicable Final Terms, the currency specified as such in the definition of the Basket;

"**Reference Asset Exchange Rate**" means, in relation to each Reference Asset and where applicable, the rate of exchange between the relevant Reference Asset 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 reasonable determine to be appropriate at such time;

"**Reference Banks**" means the entities, if any, specified as such in the definition of the relevant Series in the applicable Final Terms;

"**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 Underlying Rate for 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;

"**Screen Page**" means each page, if any, specified as such in the definition of Underlying Rate for the relevant Series in the applicable Final Terms or any successor to any such page which contains the same information;

"**Securities**" means each Series of the 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, unless specified otherwise in the applicable Final Terms, the Maturity Date or if later, the third Business Day following the Valuation Date;

"**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 such days as specified in the definition of the relevant Series in the applicable Final Terms;

"**Underlying Rate**" means each rate, if any, specified as such in the definition of the relevant Series in the applicable Final Terms, as determined by the Calculation Agent by reference to the Screen Page (if any) unless in the determination of the Calculation Agent, a Market Disruption Event has occurred, in which case the underlying rate shall be calculated 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 unless, in the determination of the Calculation Agent, a Disruption Event has occurred on that day with respect to any Reference Asset, in which case the Valuation Date shall be the first succeeding Trading Day on which the Calculation Agent determines that there is no Disruption Event, unless the Calculation Agent determines that there is a Disruption Event occurring on each of the Relevant Number of Trading Days immediately following the original date which (but for the 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 Disruption Event); and (b) the Calculation Agent shall determine the Cash Amount having regard to the then prevailing market conditions, the last reported trading price of the Reference Asset and such other factors as the Calculation Agent determines to be relevant;

"**Valuation Time**" means, in relation to the Underlying Rate, 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; and

"**Weight**" means, unless for the relevant Series "Basket" is specified in the applicable Final Terms as being "Not Applicable", for each Reference Asset, the percentage specified as such in the

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

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

(c) SIX SIS Ltd as Clearing Agent. If SIX SIS Ltd is specified as the Clearing Agent, Securities will, as specified 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.

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 the Cash Amount, such redemption to occur on the Settlement 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 redeem the Securities in whole, but not in part, on any Issuer Call Date at the Issuer Call Cash Amount by giving Holders at least the Issuer Call Notice Period notice of its intention to redeem 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) 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.

(d) 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 the Issuer Call Date, as the case may be, in the event that payment of any amount is postponed due to a Market Disruption Event.

(e) Method of Payment. Subject as provided below, where the Cash Amount, any Issuer Call Cash Amount or any Interest 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 Issuer Call Cash Amount or any Interest 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.

(f) Presentation and Surrender. If the Securities are in definitive form, payment of the Cash Amount, any Issuer Call Cash Amount and each (if any) Interest Amount will be made against surrender of the Security and each relative Coupon (if applicable) respectively, 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 Issuer Call Cash

Amount and each (if any) Interest Amount will be made against presentation and, in the case of payment of the Cash Amount or any Issuer Call Cash Amount, 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 or Coupon as applicable. 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 payments of the Cash Amount, any Issuer Call Cash Amount or any Interest 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.

(g) 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 (a) 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 (b) 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.

(h) 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 Issuer Call Cash Amount or any Interest Amount.

(i) 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) Disruption Event. Following a Disruption Event, the Calculation Agent will determine the effect of such 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 Cash Amount, the Issuer Call Cash Amount or any Interest Amount or making the appropriate adjustment to the calculation of the Cash Amount or any Interest Amount, all in the determination of the Calculation Agent.

"**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; or

(v) a Fund Adjustment Event; or

(vi) a Market Disruption Event; or

(vii) an Index Adjustment Event; or

(viii) an Additional Disruption Event.

(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 Cash Amount and/or the Issuer Call Cash Amount and/or any Interest Amount. Such adjustment may include but is not limited to the postponement of the calculation of the Cash Amount, the Issuer Call Cash Amount or any Interest Amount 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 Cash Amount, the Issuer Call Cash Amount or Interest Amount 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 Cash Amount, the Issuer Call Cash Amount or Interest Amount; 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 of the Calculation Agent, 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.

"**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.

(d) Index Adjustment Event. 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 Value 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 but including the Issue Date up to and 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.

(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. EFFECT OF FINAL TERMS

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

CONDITIONS: PRODUCT CONDITIONS

RELATING TO MULTI-ASSET BASKET LINKED NOTES II

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

"**Additional Fund Disruption Events"** means those events specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Additional Market Disruption Events"** means those events specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Agent**" means the Principal Agent and Agent(s), each as specified in the applicable Final Terms, each acting through its specified office and, together, the "**Agents**" 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 Product Condition 4;

"**Basket Constituent**" means each Share, Fund or Index, as the case may be, specified as such in the definition of Basket, and "**Basket Constituents**" means each or all of the Shares, Funds and Indexes as the case may be;

"**Basket Constituent Currency**" means, in relation to each Basket Constituent in the applicable Final Terms, the currency specified as such in the definition of the Basket;

"**Basket Return**" means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, an amount calculated in accordance with the following formula:

Weight of Share x Share Return + Weight of Index x Index Return + Weight of Fund x Fund Return;

"**Business Day**" means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in 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 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;

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

(i) Moratorium. A general moratorium is declared in respect of banking activities in the country in which the Exchange or any Related Exchange is located or in the principal financial centre of the Relevant Currency; or

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

(iii) Governmental Default. With respect to any security or indebtedness for money borrowed or guaranteed by any Governmental Authority, there occurs a default, event of default or other similar condition or event (howsoever described) including, but not limited to, (A) the failure of timely payment in full of principal, interest or other amounts due (without giving effect to any applicable grace periods) in respect of any such security indebtedness for money borrowed or guarantee, (B) a declared moratorium, standstill, waiver, deferral, repudiation or rescheduling of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee or (C) the amendment or modification of the terms and conditions of payment of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee without the consent of all holders of such obligation. The determination of the existence or occurrence of any default, event of default or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of such Governmental Authority to issue or enter into such security, indebtedness for money borrowed or guarantee; or

(iv) Inconvertibility/non-transferability. The occurrence of any event which (A) generally makes it impossible to convert the currencies in the Relevant Currency Exchange Rate through customary legal channels for conducting such conversion in the principal financial centre of the Relevant Currency or (B) generally makes it impossible to deliver the Relevant Currency from accounts in the country of the principal financial centre of the Relevant Currency to accounts outside such jurisdiction or the Relevant Currency between accounts in such jurisdiction or to a party that a non-resident of such jurisdiction; or

(v) Nationalisation. Any expropriation, confiscation, requisition, nationalisation or other action by any Governmental Authority which deprives this Issuer (or any of its Affiliates) of all or substantially all of its assets in the country of the principal financial centre of the Relevant Currency; or

(vi) Illiquidity. It is impossible to obtain a firm quote for the Relevant Currency Exchange Rate for an amount which the Issuer considers necessary to discharge its obligations under the Securities; or

(vii) Change in Law. A change in law in the country of the principal financial centre of the Relevant Currency which may affect the ownership in and/or the transferability of the Relevant Currency; or

(viii) Imposition of Tax/Levy. The imposition of any tax and/or levy with punitive character which is imposed in the country of the principal financial centre of the Relevant Currency; or

(ix) Unavailability of Settlement Currency. The unavailability of the Settlement Currency in the country of the principal financial centre of the Relevant Currency, or where the Settlement Currency is the Relevant Currency, the unavailability of the Relevant Currency in the principal financial centre of any other applicable currency; or

(x) Any other event similar to any of the above, which could make it impracticable or impossible for the Issuer to perform its obligations in relation to the Securities;

"**Exchange**" means, (i) with respect to each Share, 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 and (ii) with respect to each Index, each exchange or quotation system from which the Index Sponsor takes the prices of the shares that comprise the Index (the "**Index Shares**") to compute the 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 (i) the exercise of such Security and/or (ii) any payment or delivery due following exercise or otherwise in respect of such Security;

"**Exchange Rate**" means, in relation to each Basket Constituent and where applicable, the rate of exchange between the relevant Basket Constituent Currency and the Settlement Currency as determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonable determine to be appropriate at such time;

"**Fund**" means each fund 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;

"**Fund Return**" means, unless specified otherwise in the definition of the relevant Series in the applicable Final Terms, an amount calculated by the Calculation Agent in accordance with the following formula:

Fund Final Reference Price / Fund Initial Reference Price - 1;

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

"**Fund Final Reference Price**" means in respect of each Fund, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms (i) the Fund Reference Price on the Valuation Date or (ii) if "Final Averaging" is specified as being applicable in the definition of the relevant Series in the relevant Final Terms, an amount equal to the arithmetic mean of the Fund Reference Prices on each of the Valuation Dates;

"**Fund Initial Reference Price**" means, in respect of each Fund, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms the Fund Reference Price on the Pricing Date;

"**Fund Reference Price**" means in respect of each Fund, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, an amount equal to the net asset value ("**NAV**") of such Fund as quoted by the fund manager, at the Valuation Time on a 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 net asset value can be determined and no Fund Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the net asset value of such Fund, having regard to the then

prevailing market conditions, the last reported net asset value of such Fund and such other markets 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 relevant Series in the applicable Final Terms, subject to Product Condition 4;

"**Index Final Reference Price**" means in respect of each Index, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, (i) the Index Reference Price on the Valuation Date or (ii) if "Final Averaging" is specified as being applicable in the definition of the relevant Series in the relevant Final Terms, an amount equal to the arithmetic mean of the Index Reference Prices on each of the Valuation Dates;

"**Index Initial Reference Price**" means, in respect of each Index, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the Index Reference Price on the Pricing Date;

"**Index Reference Price**" means in respect of each Index, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the level of the Index at the Valuation Time on a Trading Day, as determined by 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 official closing level of the Index on such date having regard to the then prevailing market conditions, the last reported trading price of the Index Shares and such other factors as the Calculation Agent determines relevant;

"**Index Return**" means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, an amount calculated by the Calculation Agent in accordance with the following formula:

$$\text{Index Final Reference Price} / \text{Index Initial Reference Price} - 1;$$

"**Index Sponsor**" means the corporation or other entity that (i) 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 (ii) 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;

"**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:

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

"**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 or the Issuer Call Date, as the case may be, and each period commencing on (and including) an Interest Payment Date to (but excluding) the next following Interest Payment Date or the Issuer Call Date, as the case may be;

"**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;

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

"**Issuer Call Cash Amount**" means, if "Issuer Call" is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms, the amount specified, or determined by the Calculation Agent in accordance with the formula specified, in the definition of Issuer Call Cash Amount for the relevant Series in the applicable Final Terms, less Expenses. The Issuer Call Cash Amount payable to a Holder shall be rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards;

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

"**Issuer Call Date**" means, if "Issuer Call" is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms, each date specified as such in the definition of the relevant Series in the applicable Final Terms or, if no such date is specified, the date 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 or Fund Disruption Event, as applicable, has occurred on that day with respect to any Basket Constituent 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 or Fund Disruption Event, as applicable, unless the Calculation Agent determines that there is a Market Disruption Event or Fund Disruption Event, as applicable, 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, as applicable) 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 or Fund Disruption Event, as

applicable); and (b) the Calculation Agent shall determine the Issuer Call Cash Amount having regard to the then prevailing market conditions, the last reported trading price of the Basket Constituent 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 definition of the relevant Series in the applicable Final Terms, the period 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;

"**Participation**" means the amount specified as such 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;

"**Pricing Date**" means the date or dates 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 required;

"**Related Exchange**" means in respect of each Share or each Index, an options or futures exchange or quotation system on which options contracts or futures contracts or other derivatives contracts on the Shares or 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 each Series of the 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, unless specified otherwise in the applicable Final Terms, the Maturity Date or if later, the third Business Day following the Valuation Date or Issuer Call Date, as applicable;

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

"**Share Return**" means in respect of each Share, unless specified otherwise in the applicable Final Terms, an amount calculated in accordance with the following formula:

$$\text{Share Final Reference Price} / \text{Share Initial Reference Price} - 1;$$

"**Share Company**" means for each Share, the issuer of each Share, specified as such in the applicable Final Terms, subject to Product Condition 4;

"**Share Final Reference Price**" means in respect of each Share, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, (i) the Share Reference Price on the Valuation Date or (ii) if "Final Averaging" is specified as being applicable in the relevant Final Terms, an amount equal to the arithmetic mean of each of the Share Reference Prices on each of the Valuation Dates;

"**Share Initial Reference Price**" means, in respect of each Share, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the Share Reference Price on the Pricing Date;

"**Share Reference Price**" means in respect of each Share, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the price 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, as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction unless, 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;

"**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, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, (i) with respect to each Share, 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, (ii) with respect to a Fund, any day (or, but for the occurrence of a Fund Disruption Event, would have been a day) on which trading in the Fund can take place and (iii) with respect to an Index, any day on which the Index Sponsor should calculate and publish the closing level of the Index according to its rules;

"**Valuation Date**" means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, 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 or Fund Disruption Event, as applicable, has occurred on that day with respect to any Basket Constituent, 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, as applicable, unless the Calculation Agent determines that there is a Market Disruption Event or Fund Disruption Event, as applicable, 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, as applicable) 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 or Fund Disruption Event, as applicable); and (b) the Calculation Agent shall determine the Cash Amount having regard to the then prevailing market conditions, the last reported trading price of the Basket Constituent 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 in the applicable Final Terms, (i) with respect to each Index the time with reference to which the Index Sponsor calculates the closing level of the Index, (ii) with respect to each Share the official close of trading on the relevant Exchange and (iii) with respect to each Fund the time with reference to which the fund manager publishes the NAV or value. 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, for each Basket Constituent, the percentage specified as such in the definition of Basket of the relevant Series in the applicable Final Terms, 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 are represented by a global security (the "**Global Security**") which will be deposited with a Clearing Agent or the depositary for one or more Clearing Agents and will be transferable only in accordance with the applicable law and the rules and procedures of the relevant Clearing Agent through whose systems the Securities are transferred. Each person (other than another Clearing Agent) who is for the time being shown in the records of the relevant Clearing Agent as the owner of a particular nominal amount of the Securities (in which regard any certificate or other document issued by the relevant Clearing Agent as to the nominal amount of the Securities standing to the credit of the account of any person shall be conclusive and binding for all purposes except in the case of manifest error) shall be treated by the Issuer and each Agent as the holder of such nominal amount of the Securities (and the term "**Holder**" shall be construed accordingly) for all purposes, other than with respect to any payment and/or delivery obligations, the right to which shall be vested as regards the Issuer and the Agents, solely in the bearer of the Global Security.

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

(c) SIX SIS Ltd as Clearing Agent. If SIX SIS Ltd is specified as the Clearing Agent, Securities will, as specified 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.

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 the Cash Amount, such redemption to occur on the Settlement 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 redeem the Securities in whole, but not in part, on any Issuer Call Date at the Issuer Call Cash Amount by giving Holders at least the Issuer Call Notice Period notice of its intention to redeem 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) 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.

(d) 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 the Issuer Call Date, 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, as applicable.

(e) Method of Payment. Subject as provided below, where the Cash Amount, any Issuer Call Cash Amount or any Interest 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 Issuer Call Cash Amount or any Interest 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.

(f) Presentation and Surrender. If the Securities are in definitive form, payment of the Cash Amount, any Issuer Call Cash Amount and each (if any) Interest Amount will be made against surrender of the Security and each relative Coupon (if applicable) respectively, 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 Issuer Call Cash Amount and each (if any) Interest Amount will be made against presentation and, in the case of payment of the Cash Amount or any Issuer Call Cash Amount, 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 or Coupon as applicable. 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 payments of the Cash Amount, any Issuer Call Cash Amount or any Interest 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.

(g) 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 (a) 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 (b) 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.

(h) 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 Issuer Call Cash Amount or any Interest Amount.

(i) 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 in relation to a Share. 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:

(1) 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

(2) 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) Market Disruption in relation to an Index. 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):

(1) 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

(2) 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.

(c) 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 Fund Final Reference Price or making the appropriate adjustment to the calculation of the Fund Final Reference Price, or make the corresponding adjustment, if any, to any one or more of the Conditions as the Calculation Agent determines appropriate all in the determination of the Calculation Agent.

"**Fund Disruption Event**" means:

(1) the Fund and/or its fund manager ceases for any reason whatsoever, to provide, publish or make available its NAV or value for a day which the fund manager normally provides, publishes or makes available the NAV or value; or

(2) Disappearance of Price. The failure of trading to commence, or the permanent discontinuation of trading of the Fund; or

(3) Trading Limitation. The material limitation imposed on trading in the Fund with respect to it or any contract with respect thereto on any principal trading market; or

(4) 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.

(d) Potential Adjustment Events in relation to a Share. 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:

(1) 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

(2) 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: (A) 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; (B) a distribution or dividend to existing holders of the relevant Shares of (aa) such Shares, or (bb) 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 (cc) 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; (C) an extraordinary dividend; (D) 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; (E) a call by the Share Company in respect of relevant Shares that are not fully paid; (F) 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 (G) any other similar event that may have a diluting or concentrative effect on the theoretical value of the relevant Shares.

(e) 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 (1), (2) or (3) below:

(1) 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

(2) 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

(3) 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 or any other exchange 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 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 relevant 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.

(f) Potential Adjustment Events in relation to an 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.

(1) If any 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 relevant Index, then (in either case) the relevant 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.

(2) 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 any Index or in any other way materially modifies an 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 any Index; then (in either case) the Calculation Agent shall determine the Index Final Reference Price using, in lieu of a published level for the relevant Index on the Valuation Date, the level for the relevant Index as determined by the Calculation Agent in accordance with the formula for and method of calculating the relevant Index last in effect prior to the change or failure, but using only those securities that comprised the relevant 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.

(3) 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 relevant Index as it considers appropriate in order to so account: (A) a distribution or dividend to existing holders of (i) the Index 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 Index Shares equally or proportionately with such payments to holders of Index 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 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 but including the Issue Date up to and 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; and (H)

any other similar event having a dilutive or concentrative effect on the theoretical value of the Index Shares.

(4) 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.

(g) 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 Fund and/or the Fund Final Reference Price. Such adjustment may include but is not limited to the postponement of the calculation of the Fund Final Reference Price or the exclusion of the Fund or substitution of the Fund with another fund to account for such event and determine the effective date of that adjustment.

"**Fund Adjustment Event**" means:

(1) 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 or value of a share of the Fund is materially changed; or

(2) 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

(3) 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

(4) 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

(5) the change of control or of management of a Fund or of the fund manager; or

(6) 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

(7) 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 Fund 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

(8) any event (including, but not limited to, a split in the shares of the Fund (the "**Fund Shares**"), the creation of one or more categories of Fund Shares, a re-denomination of the Fund Shares, a change in the method of calculation of the NAV or value, any change in the rights and/or obligations in respect of any Fund Shares) affecting the Fund Shares and which, in the reasonable determination of the Calculation Agent, will or would have an adverse effect on determination or calculation of the Fund Final Reference Price; or

(9) any litigation, judicial or other action commenced or threatening to be commenced against the Fund or any of the fund managers which, in the reasonable determination of the Calculation Agent, would have an adverse material effect to the Fund or would lead the fund manager to be in breach of their respective obligations under the Fund or make it impossible or impracticable for the fund manager to perform their obligations in respect of the Fund; or

(10) 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 thereof 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 Fund Shares by the fund manager or any party responsible for making payments in respect of redemptions.

(h) Fund Substitution Event

(1) The Calculation Agent may replace or substitute, in its sole and absolute discretion, a Fund by another fund (the "**Substitute Fund**"): (A) following the occurrence of a Substitution Event, or (B) if a Fund Adjustment Event has occurred.

(2) The Substitute Fund, at the time of replacement shall: (A) be an equity or bond fund, as the case may be; (B) be classified within the sector global emerging markets bond fund, property or high income equity fund, as the case may be, (or suitable replacement sector) by S&P Funds Research; and (C) have an equivalent or lesser fund volatility.

The Calculation Agent will determine in its reasonable discretion whether an investment is within global emerging markets sector, property sector or high income sector.

(i) Adjustments to the Basket

If a De-Listing occurs with respect to a Fund or a Share, as applicable or a Fund or a Share, as applicable 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 Fund or Share, as applicable by a successor fund or share, as applicable which has in the determination of the Calculation Agent the same or substantially similar structure and a substantially similar economic impact, and is linked to the same asset as such Fund or Share, as applicable (B)

remove the de-listed or cancelled Fund or Share, as applicable and allocate the Fund Final Reference Price or Share Final Reference Price, as applicable of such Fund or Share, as applicable as of the effective date of the de-listing or cancellation, pro rata to the remaining Funds or Shares, as applicable or (C) 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 the foregoing paragraph.

"**De-listing**" means, for the purpose of the foregoing paragraph, 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 Constituents are 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).

(j) 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.

CONDITIONS: PRODUCT CONDITIONS

RELATING TO MULTI-ASSET BASKET LINKED NOTES III

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

"**Additional Fund Disruption Events**" means those events specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Additional Market Disruption Events**" means those events specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Agent**" means the Principal Agent and Agent(s), each as specified in the applicable Final Terms, each acting through its specified office and, together, the "**Agents**" 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 Product Condition 4;

"**Basket Constituent**" means each Certificate, Commodity, FX Rate, Share, Fund or Index, as the case may be, specified as such in the definition of Basket, and "**Basket Constituents**" means each or all of the Certificates, Commodities, FX Rates, Shares, Funds and Indexes as the case may be;

"**Basket Constituent Currency**" means, in relation to each Basket Constituent in the applicable Final Terms, the currency specified as such in the definition of the Basket;

"**Basket Return**" means an amount calculated by the Calculation Agent in accordance with the formula specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Business Day**" means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in 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 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;

"**Certificate**" means each certificate specified as such in the definition of the Basket in the relevant Series in the applicable Final Terms, subject to Product Condition 4;

"**Certificate Final Reference Price**" ("**CertFRP**") means in respect of each Certificate, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the Certificate Reference Price on the Valuation Date;

"**Certificate Initial Reference Price**" ("**CertIRP**") means, in respect of each Certificate, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the Certificate Reference Price on the Pricing Date;

"**Certificate Reference Price**" means in respect of each Certificate, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, an amount, subject to adjustment in accordance with Product Condition 4, equal to the price of the Certificate at the Valuation Time on a 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 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 Certificate on such date having regard to the then prevailing market conditions, the last reported trading price of the Certificate on the Exchange and such other factors as the Calculation Agent determines to be relevant;

"**Certificate Return**" means an amount calculated by the Calculation Agent in accordance with the formula specified as such 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**");

"**Commodity**" means each commodity specified as such in the definition of the Basket in the relevant Series in the applicable Final Terms, subject to Product Condition 4;

"**Commodity Final Reference Price**" ("**CFRP**") means in respect of each Commodity, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the Commodity Reference Price on the Valuation Date;

"**Commodity Initial Reference Price**" ("**CIRP**") means, in respect of each Commodity, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the Commodity Reference Price on the Pricing Date;

"**Commodity Reference Price**" means in respect of each Commodity, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, an amount, subject to adjustment in accordance with Product Condition 4, equal to the price of the Commodity at the Valuation Time on a 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 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 Commodity on such date having regard to the then prevailing market conditions, the last reported trading price of the Commodity on the Exchange and such other factors as the Calculation Agent determines to be relevant;

"**Commodity Return**" means an amount calculated by the Calculation Agent in accordance with the formula specified as such in the definition of the relevant Series in the applicable Final Terms;

"**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;

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

(i) Moratorium. A general moratorium is declared in respect of banking activities in the country in which the Exchange or any Related Exchange is located or in the principal financial centre of the Relevant Currency; or

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

(iii) Governmental Default. With respect to any security or indebtedness for money borrowed or guaranteed by any Governmental Authority, there occurs a default, event of default or other similar condition or event (howsoever described) including, but not limited to, (A) the failure of timely payment in full of principal, interest or other amounts due (without giving effect to any applicable grace periods) in respect of any such security indebtedness for money borrowed or guarantee, (B) a declared moratorium, standstill, waiver, deferral, repudiation or rescheduling of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee or (C) the amendment or modification of the terms and conditions of payment of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee without the consent of all holders of such obligation. The determination of the existence or occurrence of any default, event of default or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of such Governmental Authority to issue or enter into such security, indebtedness for money borrowed or guarantee; or

(iv) Inconvertibility/non-transferability. The occurrence of any event which (A) generally makes it impossible to convert the currencies in the Relevant Currency Exchange Rate through customary legal channels for conducting such conversion in the principal financial centre of the Relevant Currency or (B) generally makes it impossible to deliver the Relevant Currency from accounts in the country of the principal financial centre of the Relevant Currency to accounts outside such jurisdiction or the Relevant Currency between accounts in such jurisdiction or to a party that a non-resident of such jurisdiction; or

(v) Nationalisation. Any expropriation, confiscation, requisition, nationalisation or other action by any Governmental Authority which deprives this Issuer (or any of its Affiliates) of all or substantially all of its assets in the country of the principal financial centre of the Relevant Currency; or

(vi) Illiquidity. It is impossible to obtain a firm quote for the Relevant Currency Exchange Rate for an amount which the Issuer considers necessary to discharge its obligations under the Securities; or

(vii) Change in Law. A change in law in the country of the principal financial centre of the Relevant Currency which may affect the ownership in and/or the transferability of the Relevant Currency; or

(viii) Imposition of Tax/Levy. The imposition of any tax and/or levy with punitive character which is imposed in the country of the principal financial centre of the Relevant Currency; or

(ix) Unavailability of Settlement Currency. The unavailability of the Settlement Currency in the country of the principal financial centre of the Relevant Currency, or where the Settlement Currency is the Relevant Currency, the unavailability of the Relevant Currency in the principal financial centre of any other applicable currency; or

(x) Any other event similar to any of the above, which could make it impracticable or impossible for the Issuer to perform its obligations in relation to the Securities;

"**Exchange**" means, (i) with respect to each Certificate, Commodity or Share, 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 and (ii) with respect to each Index, each exchange or quotation system from which the Index Sponsor takes the prices of the shares that comprise the Index (the "**Index Shares**") to compute the 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 (i) the exercise of such Security and/or (ii) any payment or delivery due following exercise or otherwise in respect of such Security;

"**Exchange Rate**" means, in relation to each Basket Constituent and where applicable, the rate of exchange between the relevant Basket Constituent Currency and the Settlement Currency as determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonable determine to be appropriate at such time;

"**Fund**" means each fund 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;

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

"**Fund Final Reference Price**" ("**FFRP**") means in respect of each Fund, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the Fund Reference Price on the Valuation Date;

"**Fund Initial Reference Price**" ("**FIRP**") means, in respect of each Fund, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms the Fund Reference Price on the Pricing Date;

"**Fund Reference Price**" means in respect of each Fund, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, an amount equal to the net asset value ("**NAV**") of such Fund as quoted by the fund manager, at the Valuation Time on a 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 net asset value can be determined and no Fund Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the net asset value of such Fund, having regard to the then prevailing market conditions, the last reported net asset value of such Fund and such other markets factors as the Calculation Agent determines relevant;

"**Fund Return**" means an amount calculated by the Calculation Agent in accordance with the formula specified as such in the definition of the relevant Series in the applicable Final Terms;

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

"**Form**" means Global;

"**FX Rate**" means each rate of exchange specified as such in the definition of the Basket in the relevant Series in the applicable Final Terms, as determined by the Calculation Agent by reference to

the Screen Page (if any) or to such other sources as the Calculation Agent may reasonably determine to be appropriate at such time, subject to Product Condition 4;

"**FX Rate Final Reference Price**" ("**FXFRP**") means in respect of each FX Rate, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the FX Rate Reference Price on the Valuation Date;

"**FX Rate Initial Reference Price**" ("**FXIRP**") means, in respect of each FX Rate, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the FX Rate Reference Price on the Pricing Date;

"**FX Rate Reference Price**" means in respect of each FX Rate, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, an amount, subject to adjustment in accordance with Product Condition 4, equal to the FX Rate at the Valuation Time on a 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 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 FX Rate on such date having regard to the then prevailing market conditions, the last reported FX Rate and such other factors as the Calculation Agent determines to be relevant;

"**FX Rate Return**" means an amount calculated by the Calculation Agent in accordance with the formula specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Government 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 relevant Series in the applicable Final Terms, subject to Product Condition 4;

"**Index Final Reference Price**" ("**IFRP**") means in respect of each Index, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the Index Reference Price on the Valuation Date;

"**Index Initial Reference Price**" ("**IIRP**") means, in respect of each Index, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the Index Reference Price on the Pricing Date;

"**Index Reference Price**" means in respect of each Index, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the level of the Index at the Valuation Time on a Trading Day, as determined by 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 official closing level of the Index on such date having regard to the then prevailing market conditions, the last reported trading price of the Index Shares and such other factors as the Calculation Agent determines relevant;

"**Index Return**" means an amount calculated by the Calculation Agent in accordance with the formula specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Index Sponsor**" means the corporation or other entity that (i) 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 (ii) 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;

"**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:

Nominal Amount x Interest Rate x Interest Rate Day Count Fraction;

"**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 or the Issuer Call Date, as the case may be, and each period commencing on (and including) an Interest Payment Date to (but excluding) the next following Interest Payment Date or the Issuer Call Date, as the case may be;

"**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;

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

"**Issuer Call Cash Amount**" means, if "Issuer Call" is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms, the amount specified, or determined by the Calculation Agent in accordance with the formula specified, in the definition of Issuer Call Cash Amount for the relevant Series in the applicable Final Terms, less Expenses. The Issuer Call Cash Amount payable to a Holder shall be rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards;

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

"**Issuer Call Date**" means, if "Issuer Call" is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms, each date specified as such in the definition of the

relevant Series in the applicable Final Terms or, if no such date is specified, the date 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 or Fund Disruption Event, as applicable, has occurred on that day with respect to any Basket Constituent 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 or Fund Disruption Event, as applicable, unless the Calculation Agent determines that there is a Market Disruption Event or Fund Disruption Event, as applicable, 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, as applicable) 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 or Fund Disruption Event, as applicable); and (b) the Calculation Agent shall determine the Issuer Call Cash Amount having regard to the then prevailing market conditions, the last reported trading price of the Basket Constituent 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 definition of the relevant Series in the applicable Final Terms, the period 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;

"**Participation**" means the amount specified as such 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;

"**Pricing Date**" means the date or dates 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 required;

"**Real Estate Index Return**" means an amount calculated by the Calculation Agent in accordance with the formula specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Related Exchange**" means in respect of each Commodity, Share or each Index, an options or futures exchange or quotation system on which options contracts or futures contracts or other derivatives contracts on the Commodity, Shares or 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;

"**Screen Page**" means each page, if any, specified as such in the definition of the Basket in the relevant Series in the applicable Final Terms or any successor to any such page which contains the same information;

"**Securities**" means each Series of the 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, unless specified otherwise in the applicable Final Terms, the Maturity Date or if later, the third Business Day following the Valuation Date or Issuer Call Date, as applicable;

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

"**Share Company**" means for each Share, the share company specified as such in the applicable Final Terms, subject to Product Condition 4;

"**Share Final Reference Price**" ("**SFRP**") means in respect of each Share, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the Share Reference Price on the Valuation Date;

"**Share Initial Reference Price**" ("**SIRP**") means, in respect of each Share, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the Share Reference Price on the Pricing Date;

"**Share Reference Price**" means in respect of each Share, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the price 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, as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction unless, 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;

"**Share Return**" means an amount calculated by the Calculation Agent in accordance with the formula 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, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, (i) with respect to each Certificate, Commodity or Share, 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, (ii) with respect to a Fund, any day (or, but for the occurrence of a Fund Disruption Event, would have been a day) on which trading in the Fund can take place, (iii) with respect 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 (iv) with respect to an FX Rate, any day that is (or but for the occurrence of a Market Disruption Event, would have been) a day on which commercial banks and foreign exchange markets settle payments in the principal financial centre of the Settlement Currency;

"**Valuation Date**" means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, 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 or Fund Disruption Event, as applicable, has occurred on that day with respect to any Basket Constituent, 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, as applicable, unless the Calculation Agent determines that there is a Market Disruption Event or Fund Disruption Event, as applicable, 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, as applicable) 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 or Fund Disruption Event, as applicable); and (b) the Calculation Agent shall determine the price, level or NAV, as applicable, having regard to the then prevailing market conditions, the last reported trading price of the Basket Constituent and such other factors as the Calculation Agent determines to be relevant;

"**Valuation Time**" means (i) with respect to each Commodity and FX Rate at or around the time specified as such in the definition of the relevant Series in the applicable Final Terms, (ii) with respect to each Index the time with reference to which the Index Sponsor calculates the closing level of the Index, (iii) with respect to each Certificate or Share, the official close of trading on the relevant Exchange and (iv) with respect to each Fund the time with reference to which the fund manager publishes the NAV or value. All unless otherwise specified 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;and

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

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

(c) SIX SIS Ltd as Clearing Agent. If SIX SIS Ltd is specified as the Clearing Agent, Securities will, as specified 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.

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 the Cash Amount, such redemption to occur on the Settlement 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 redeem the Securities in whole, but not in part, on any Issuer Call Date at the Issuer Call Cash Amount by giving Holders at least the Issuer Call Notice Period notice of its intention to redeem 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) 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.

(d) 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 the Issuer Call Date, 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, as applicable.

(e) Method of Payment. Subject as provided below, where the Cash Amount, any Issuer Call Cash Amount or any Interest 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 Issuer Call Cash Amount or any Interest 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.

(f) Presentation and Surrender. If the Securities are in definitive form, payment of the Cash Amount, any Issuer Call Cash Amount and each (if any) Interest Amount will be made against surrender of the Security and each relative Coupon (if applicable) respectively, 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 Issuer Call Cash Amount and each (if any) Interest Amount will be made against presentation and, in the case of payment of the Cash Amount or any Issuer Call Cash Amount, 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 or Coupon as applicable. 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 payments of the Cash Amount, any Issuer Call Cash Amount or any Interest 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.

(g) 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 (a) 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 (b) 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.

(h) 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 Issuer Call Cash Amount or any Interest Amount.

(i) 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 in relation to a Commodity. 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:

(i) Price Source Disruption. The failure by the Exchange to announce or publish the price for the Commodity (or the information necessary for determining such price), or the temporary or permanent discontinuance or unavailability of such price by the Exchange; or

(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 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 the Commodity; or

(v) Material Change in Content. The occurrence, since the Issue Date, of a material change in the content, 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 thereto on any exchange or principal trading market; or

(ix) 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) Market Disruption in relation to an FX Rate. The Calculation Agent shall as soon as reasonably practicable under the circumstances notify the Holders in accordance with General Condition 4 if it determines that a Market Disruption Event has occurred. A "**Market Disruption Event**" means:

(a) Price Source Disruption. If it becomes impossible to obtain any one or more FX Rates on the Valuation Date; or

(b) Governmental Default. If with respect to any security or indebtedness for money borrowed or guaranteed by any Governmental Authority, there occurs a default, event of default or other similar condition or event (howsoever described) including, but not limited to, (i) the failure of timely payment in full of principal, interest or other amounts due (without giving effect to any applicable grace periods) in respect of any such security indebtedness for money borrowed or guarantee, (ii) a declared moratorium, standstill, waiver, deferral, repudiation or rescheduling of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee or (iii) the amendment or modification of the terms and conditions of payment of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee without the consent of all holders of such obligation. The determination of the existence or occurrence of any default, event of default or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of such Governmental Authority to issue or enter into such security, indebtedness for money borrowed or guarantee; or

(c) Inconvertability/non-transferrability. The occurrence of any event which (i) generally makes it impossible to convert the currencies in any one or more FX Rates

through customary legal channels for conducting such conversion in the principal financial centre of a Basket Constituent Currency or (ii) generally makes it impossible to deliver a Basket Constituent Currency from accounts in the country of the principal financial centre of that Basket Constituent 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

(d) Nationalisation. Any expropriation, confiscation, requisition, nationalization or other action by any Governmental Authority which deprives the Issuer (or any of its Affiliates), of all or substantially all of its assets in the country of the principal financial centre of a Basket Constituent Currency; or

(e) Illiquidity. Any impossibility in obtaining a firm quote for any one or more FX Rates or the Settlement Currency for an amount which the Issuer considers necessary to discharge its obligations under the Securities; or

(f) Change in Law. A change in law in the country of the principal financial centre of a Basket Constituent Currency which may affect the ownership in and/or the transferability of that Basket Constituent Currency; or

(g) 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 a Basket Constituent Currency; or

(h) Unavailability of Settlement Currency. The unavailability of the Settlement Currency in the country of the principal financial centre of a Basket Constituent Currency; or

(i) 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 the Settlement Currency.

(c) Market Disruption in relation to a Certificate and a Share. 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:

(1) 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 or Certificates, as applicable, 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 or Certificates, as applicable, on any Related Exchange if, in the determination of the Calculation Agent, such suspension or limitation is material; or

(2) 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) Market Disruption in relation to an Index. 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):

(1) 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

(2) 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.

(e) 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 Fund Final Reference Price or making the appropriate adjustment to the calculation of the Fund Final Reference Price, or make the corresponding adjustment, if any, to any one or more of the Conditions as the Calculation Agent determines appropriate all in the determination of the Calculation Agent.

"**Fund Disruption Event**" means:

(1) the Fund and/or its fund manager ceases for any reason whatsoever, to provide, publish or make available its NAV or value for a day which the fund manager normally provides, publishes or makes available the NAV or value; or

(2) Disappearance of Price. The failure of trading to commence, or the permanent discontinuation of trading of the Fund; or

(3) Trading Limitation. The material limitation imposed on trading in the Fund with respect to it or any contract with respect thereto on any principal trading market; or

(4) 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.

(f) Potential Adjustment Events. Following a declaration by the issuer of the Certificates 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 Certificates 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 Certificates 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 event that may have a diluting or concentrative effect on the theoretical value of the Certificates.

(g) Potential Adjustment Events in relation to a Share. 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:

(1) 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

(2) 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: (A) 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; (B) a distribution or dividend to existing holders of the relevant Shares of (aa) such Shares, or (bb) 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 (cc) 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; (C) an extraordinary dividend; (D) 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; (E) a call by the Share Company in respect of relevant Shares that are not fully paid; (F) 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 (G) any other similar event that may have a diluting or concentrative effect on the theoretical value of the relevant Shares.

(h) 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 (1), (2) or (3) below:

(1) 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

(2) 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

(3) 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 or any other exchange 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 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 relevant 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.

(i) Potential Adjustment Events in relation to an 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.

(1) If any 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 relevant Index, then (in either case) the relevant 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.

(2) 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 any Index or in any other way materially modifies an 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 any Index; then (in either case) the Calculation Agent shall determine the Index Final Reference Price using, in lieu of a published level for the relevant Index on the Valuation Date, the level for the relevant Index as determined by the Calculation Agent in accordance with the formula for and method of calculating the relevant Index last in effect prior to the change or failure, but using only those securities that comprised the relevant 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.

(3) 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 relevant Index as it considers appropriate in order to so account: (A) a distribution or dividend to existing holders of (i) the Index 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 Index Shares equally or proportionately with such payments to holders of Index 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 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 but including the Issue Date up to and 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; and (H) any other similar event having a dilutive or concentrative effect on the theoretical value of the Index Shares.

(4) 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.

(j) 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 Fund and/or the Fund Final Reference Price. Such adjustment may include but is not limited to the postponement of the calculation of the Fund Final Reference Price or the exclusion of the Fund or substitution of the Fund with another fund to account for such event and determine the effective date of that adjustment.

"**Fund Adjustment Event**" means:

(1) 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 or value of a share of the Fund is materially changed; or

(2) 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

(3) 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

(4) 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

(5) the change of control or of management of a Fund or of the fund manager; or

(6) 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

(7) 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 Fund 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

(8) any event (including, but not limited to, a split in the shares of the Fund (the "**Fund Shares**"), the creation of one or more categories of Fund Shares, a re-denomination of the Fund Shares, a change in the method of calculation of the NAV or value, any

change in the rights and/or obligations in respect of any Fund Shares) affecting the Fund Shares and which, in the reasonable determination of the Calculation Agent, will or would have an adverse effect on determination or calculation of the Fund Final Reference Price; or

(9) any litigation, judicial or other action commenced or threatening to be commenced against the Fund or any of the fund managers which, in the reasonable determination of the Calculation Agent, would have an adverse material effect to the Fund or would lead the fund manager to be in breach of their respective obligations under the Fund or make it impossible or impracticable for the fund manager to perform their obligations in respect of the Fund; or

(10) 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 thereof 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 Fund Shares by the fund manager or any party responsible for making payments in respect of redemptions.

(k) Fund Substitution Event

(1) The Calculation Agent may replace or substitute, in its sole and absolute discretion, a Fund by another fund (the "**Substitute Fund**"): (A) following the occurrence of a Substitution Event, or (B) if a Fund Adjustment Event has occurred.

(2) The Substitute Fund, at the time of replacement shall: (A) be an equity or bond fund, as the case may be; (B) be classified within the sector global emerging markets bond fund, property or high income equity fund, as the case may be, (or suitable replacement sector) by S&P Funds Research; and (C) have an equivalent or lesser fund volatility.

The Calculation Agent will determine in its reasonable discretion whether an investment is within global emerging markets sector, property sector or high income sector.

(l) Adjustments to the Basket

If a De-Listing occurs with respect to a Fund, Certificate or a Share, as applicable or a Fund, Certificate or Share, as applicable 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 Fund, Certificate or Share, as applicable by a successor fund, certificate or share, as applicable which has in the determination of the Calculation Agent the same or substantially similar structure and a substantially similar economic impact, and is linked to the same asset as such Fund, Certificate or Share, as applicable (B) remove the de-listed or cancelled Fund, Certificate or Share, as applicable and allocate the Fund Final Reference, Certificate Final Reference Price or Share Final Reference Price, as applicable of such Fund, Certificate or Share, as applicable as of the effective date of the de-listing or cancellation, pro rata to the remaining Funds, Certificates or Shares, as applicable or (C) 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 the foregoing paragraph.

"**De-listing**" means, for the purpose of the foregoing paragraph, 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 Constituents are 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).

(m) 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.

CONDITIONS: PRODUCT CONDITIONS

RELATING TO FUND LINKED NOTES

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

"**Basket**" means, unless for the relevant Series "Basket" is specified in the applicable Final Terms as being "Not Applicable", 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, unless specified otherwise 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 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;

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

(i) Moratorium. A general moratorium is declared in respect of banking activities in the country in which the Exchange or any Related Exchange is located or in the principal financial centre of the Relevant Currency; or

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

(iii) Governmental Default. With respect to any security or indebtedness for money borrowed or guaranteed by any Governmental Authority, there occurs a default, event of default or other similar condition or event (howsoever described) including, but not limited to, (A) the failure of timely payment in full of principal, interest or other amounts due (without giving effect to any applicable grace periods) in respect of any such security indebtedness for

money borrowed or guarantee, (B) a declared moratorium, standstill, waiver, deferral, repudiation or rescheduling of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee or (C) the amendment or modification of the terms and conditions of payment of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee without the consent of all holders of such obligation. The determination of the existence or occurrence of any default, event of default or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of such Governmental Authority to issue or enter into such security, indebtedness for money borrowed or guarantee; or

(iv) Inconvertibility/non-transferability. The occurrence of any event which (A) generally makes it impossible to convert the currencies in the Relevant Currency Exchange Rate through customary legal channels for conducting such conversion in the principal financial centre of the Relevant Currency or (B) generally makes it impossible to deliver the Relevant Currency from accounts in the country of the principal financial centre of the Relevant Currency to accounts outside such jurisdiction or the Relevant Currency between accounts in such jurisdiction or to a party that a non-resident of such jurisdiction; or

(v) Nationalisation. Any expropriation, confiscation, requisition, nationalisation or other action by any Governmental Authority which deprives this Issuer (or any of its Affiliates) of all or substantially all of its assets in the country of the principal financial centre of the Relevant Currency; or

(vi) Illiquidity. It is impossible to obtain a firm quote for the Relevant Currency Exchange Rate for an amount which the Issuer considers necessary to discharge its obligations under the Securities; or

(vii) Change in Law. A change in law in the country of the principal financial centre of the Relevant Currency which may affect the ownership in and/or the transferability of the Relevant Currency; or

(viii) Imposition of Tax/Levy. The imposition of any tax and/or levy with punitive character which is imposed in the country of the principal financial centre of the Relevant Currency; or

(ix) Unavailability of Settlement Currency. The unavailability of the Settlement Currency in the country of the principal financial centre of the Relevant Currency, or where the Settlement Currency is the Relevant Currency, the unavailability of the Relevant Currency in the principal financial centre of any other applicable currency; or

(x) Any other event similar to any of the above, which could make it impracticable or impossible for the Issuer to perform its obligations in relation to the Securities;

"**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, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, an amount equal to the net asset value ("**NAV**") of each Reference Asset as quoted by the fund manager of the Reference Asset for each Valuation Date or 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 NAV can be determined and no Fund Disruption Event has occurred and is continuing) an amount

determined by the Calculation Agent as its good faith estimate of the NAV of the Reference Asset for such date having regard to the then prevailing market conditions, the last reported price of the Reference Asset 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, any Additional Fund Disruption Event specified in the definition of the relevant Series in the applicable Final Terms and any Emerging Market Disruption Event;

"**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 level specified as such in the definition of the relevant Series in the applicable Final Terms, subject 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 and each Nominal Amount, an amount calculated by the Calculation Agent as follows:

Nominal Amount x Interest Rate x Interest Rate Day Count Fraction;

"**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 or the Issuer Call Date, as the case may be, and each period commencing on (and including) an Interest Payment Date to (but excluding) the next following Interest Payment Date or the Issuer Call Date, as the case may be;

"**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;

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

"**Issuer Call Cash Amount**" means, if "Issuer Call" is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms, the amount specified, or determined by the Calculation Agent in accordance with the formula specified, in the definition of Issuer Call Cash Amount for the relevant Series in the applicable Final Terms, less Expenses. The Issuer Call Cash Amount payable to a Holder shall be rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards;

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

"**Issuer Call Date**" means, if "Issuer Call" is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms, each date specified as such in the definition of the relevant Series in the applicable Final Terms or, if no such date is specified, the date specified as such in the notice delivered by the Issuer in accordance with Product Condition 3 or, if any such day is not a Trading Day, means the first succeeding Trading Day unless, in the determination of the Calculation Agent, a Fund Disruption Event has occurred on that day with respect to any Reference Asset in which case the Issuer Call Date shall be the first succeeding Trading Day on which the Calculation Agent determines that there is no Fund Disruption Event, unless the Calculation Agent determines that there is a Fund Disruption Event occurring on each of the Relevant Number of Trading Days immediately following the original date which (but for the Fund 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 Fund Disruption Event); and (b) the Calculation Agent shall determine the Issuer Call Cash Amount having regard to the then prevailing market conditions, the last reported trading price of the Reference Asset 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 definition of the relevant Series in the applicable Final Terms, the period 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 (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 in adverse market conditions if, in the opinion of the Issuer, circumstances so required;

"**Reference Asset**" means each fund specified as such in the definition of Basket in the applicable Final Terms or, if for the relevant Series "Basket" is specified as being "Not Applicable" the fund

specified as such in the definition of the relevant Series in the applicable Final Terms, subject to Product Condition 4;

"**Reference Banks**" means the entities, if any, specified as such in the definition of the relevant Series in the applicable Final Terms;

"**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;

"Screen Page" means each page, if any, specified as such in the definition of Underlying Rate for the relevant Series in the applicable Final Terms or any successor to any such page which contains the same information;

"**Securities**" means each Series of the fund 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, unless specified otherwise in the applicable Final Terms, the Maturity Date or if later, the third Business Day following the Valuation Date;

"**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 unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, any day on which dealing in the Reference Asset can take place;

"**Underlying Rate**" means each rate, if any, specified as such in the definition of the relevant Series in the applicable Final Terms, as determined by the Calculation Agent by reference to the Screen Page (if any) unless in the determination of the Calculation Agent, a Market Disruption Event has

occurred, in which case the underlying rate shall be calculated in accordance with Product Condition 4;

"**Underlying Rate Valuation Date**" means the date or dates 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 Fund Disruption Event has occurred on that day with respect to any Reference Asset, in which case the Valuation Date shall be the first succeeding Trading Day on which the Calculation Agent determines that there is no Fund Disruption Event, unless the Calculation Agent determines that there is a Fund Disruption Event occurring on each of the Relevant Number of Trading Days immediately following the original date which (but for the Fund 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 Fund 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 and such other factors as the Calculation Agent determines to be relevant;

"**Valuation Time**" means, in relation to the Underlying Rate, 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; and

"**Weight**" means, unless for the relevant Series "Basket" is specified in the applicable Final Terms as being "Not Applicable", for each Fund, the percentage specified as such in the definition of Basket of the relevant Series in the applicable Final Terms, 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 are represented by a global security (the "**Global Security**") which will be deposited with a Clearing Agent or the depositary for one or more Clearing Agents and will be transferable only in accordance with the applicable law and the rules and procedures of the relevant Clearing Agent through whose systems the Securities are transferred. Each person (other than another Clearing Agent) who is for the time being shown in the records of the relevant Clearing Agent as the owner of a particular nominal amount of the Securities (in which regard any certificate or other document issued by the relevant Clearing Agent as to the nominal amount of the Securities standing to the credit of the account of any person shall be conclusive and binding for all purposes except in the case of manifest error) shall be treated by the Issuer and each Agent as the holder of such nominal amount of the Securities (and the term "**Holder**" shall be construed accordingly) for all purposes, other than with respect to any payment and/or delivery obligations, the right to which shall be vested as regards the Issuer and the Agents, solely in the bearer of the Global Security.

(b) Dematerialised Form. Certain Securities will, where required by the rules and procedures of the Clearing Agent, be issued in dematerialised form and will be registered in the book-entry system of the Clearing Agent. Title to the Securities will pass by transfer between accountholders at the Clearing Agent perfected in accordance with the legislation, rules and regulations applicable to and/or issued by the Clearing Agent that are in force and effect

from time to time (the "**Rules**"). Accordingly, in these Conditions, the term "**Holder**" means a person in whose name a Security is registered in the book-entry settlement system of the Clearing Agent or any other person recognised as a holder of Securities pursuant to the Rules.

(c) SIX SIS Ltd as Clearing Agent. If SIX SIS Ltd is specified as the Clearing Agent, Securities will, as specified 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.

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 the Cash Amount, such redemption to occur on the Settlement 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 redeem the Securities in whole, but not in part, on any Issuer Call Date at the Issuer Call Cash Amount by giving Holders at least the Issuer Call Notice Period notice of its intention to redeem 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) 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.

(d) 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 the Issuer Call Date, as the case may be, in the event that payment of any amount is postponed due to a Fund Disruption Event.

(e) Method of Payment. Subject as provided below, where the Cash Amount, any Issuer Call Cash Amount or any Interest 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 Issuer Call Cash Amount or any Interest 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.

(f) Presentation and Surrender. If the Securities are in definitive form, payment of the Cash Amount, any Issuer Call Cash Amount and each (if any) Interest Amount will be made against surrender of the Security and each relative Coupon (if applicable) respectively, 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 Issuer Call Cash Amount and each (if any) Interest Amount will be made against presentation and, in the case of payment of the Cash Amount or any Issuer Call Cash Amount, 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 or Coupon as applicable. 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 payments of the Cash Amount, any Issuer Call Cash Amount or any Interest 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.

(g) 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 (a) 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 (b) 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.

(h) 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 Issuer Call Cash Amount or any Interest Amount.

(i) 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) 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 Cash Amount, the Issuer Call Cash Amount or any Interest Amount or making the appropriate adjustment to the calculation of the Cash Amount or any Interest Amount, 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 Cash Amount and/or the Issuer Call Cash Amount and/or any Interest Amount. Such adjustment may include but is not limited to the postponement of the calculation of the Cash Amount, the Issuer Call Cash Amount or any Interest Amount 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 Cash Amount, the Issuer Call Cash Amount or Interest Amount 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 Cash Amount, the Issuer Call Cash Amount or Interest Amount; 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 of the Calculation Agent, 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.

A "**Market Disruption Event**" means the situation in which an Underlying 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 applicable time for the relevant day. The Issuer will request each Reference Bank to provide a quotation of the relevant rate. If at least three quotations are provided, 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 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 Underlying Rate at its sole and absolute discretion.

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.

CONDITIONS: PRODUCT CONDITIONS

RELATING TO BASKET RELATED CAPITAL PROTECTED NOTES

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 the basket specified as such in the definition of the relevant Series in the applicable Final Terms, subject to Product Condition 4;

"**Bond Index Component Performance**" means (if applicable) the performance of the Bond Index Components 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;

"**Business Day**" means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in 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 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(s) 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**");

"**Commodity**" means each commodity (if any) specified as such in the definition of Commodity Component specified in the definition of Basket, subject to Product Condition 4;

"**Commodity Component Performance**" means (if applicable) the performance of the Commodity Components 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;

"**Commodity Reference Price**" means in relation to each Commodity and unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, an amount equal to the price of the Commodity on the Exchange at the Valuation Time on a Valuation Date, the Interim Amount Cash Settlement Date or the Issuer Call Date, as applicable, 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 Commodity Reference Price on such date having regard to the then prevailing market conditions, the last reported price of the Commodity and such other factors as the Calculation Agent determines to be relevant, subject to adjustment in accordance with Product Condition 4;

"**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;

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

(i) Moratorium. A general moratorium is declared in respect of banking activities in the country in which the Exchange or any Related Exchange is located or in the principal financial centre of the Relevant Currency; or

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

(iii) Governmental Default. With respect to any security or indebtedness for money borrowed or guaranteed by any Governmental Authority, there occurs a default, event of default or other similar condition or event (howsoever described) including, but not limited to, (A) the failure of timely payment in full of principal, interest or other amounts due (without giving effect to any applicable grace periods) in respect of any such security indebtedness for money borrowed or guarantee, (B) a declared moratorium, standstill, waiver, deferral, repudiation or rescheduling of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee or (C) the amendment or modification of the terms and conditions of payment of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee without the consent of all holders of such obligation. The determination of the existence or occurrence of any default, event of default or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of such Governmental Authority to issue or enter into such security, indebtedness for money borrowed or guarantee; or

(iv) Inconvertibility/non-transferability. The occurrence of any event which (A) generally makes it impossible to convert the currencies in the Relevant Currency Exchange Rate through customary legal channels for conducting such conversion in the principal financial centre of the Relevant Currency or (B) generally makes it impossible to deliver the Relevant Currency from accounts in the country of the principal financial centre of the Relevant Currency to accounts outside such jurisdiction or the Relevant Currency between accounts in such jurisdiction or to a party that a non-resident of such jurisdiction; or

(v) Nationalisation. Any expropriation, confiscation, requisition, nationalisation or other action by any Governmental Authority which deprives this Issuer (or any of its Affiliates) of all or substantially all of its assets in the country of the principal financial centre of the Relevant Currency; or

(vi) Illiquidity. It is impossible to obtain a firm quote for the Relevant Currency Exchange Rate for an amount which the Issuer considers necessary to discharge its obligations under the Securities; or

(vii) Change in Law. A change in law in the country of the principal financial centre of the Relevant Currency which may affect the ownership in and/or the transferability of the Relevant Currency; or

(viii) Imposition of Tax/Levy. The imposition of any tax and/or levy with punitive character which is imposed in the country of the principal financial centre of the Relevant Currency; or

(ix) Unavailability of Settlement Currency. The unavailability of the Settlement Currency in the country of the principal financial centre of the Relevant Currency, or where the Settlement Currency is the Relevant Currency, the unavailability of the Relevant Currency in the principal financial centre of any other applicable currency; or

(x) Any other event similar to any of the above, which could make it impracticable or impossible for the Issuer to perform its obligations in relation to the Securities;

"**Exchange**" means, in relation to each Commodity (if applicable), the exchange or quotation system specified as such in the definition of Basket or any successor to such exchange or quotation system and, in relation to each Index (if applicable), 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 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 (i) the exercise of such Security and/or (ii) any payment 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 (if any) to which the Securities are related or linked, specified as such in the definition of Index Component, Real Estate Index Component and Bond Index Component, in each case if applicable, specified in the definition of Basket, subject to Product Condition 4;

"**Index Component Performance**" means (if applicable) the performance of the Index Components determined in accordance with the formula specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Index Reference Price**" means, in relation to each Index and unless specified otherwise in the definition of the relevant Series in the applicable Final Terms, the level of the Index at the Valuation Time on a Valuation Date, Interim Amount Cash Settlement Date or Issuer Call Date, as applicable, as determined by 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 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;

"**Initial Commodity Reference Price**" means, in relation to each Commodity and unless specified otherwise in the definition of the relevant Series in the applicable Final Terms, an amount equal to the price of the Commodity on the Exchange 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 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 such Commodity on such date having regard to the then prevailing market conditions, the last reported price of the Commodity and such other factors as the Calculation Agent determines to be relevant;

"**Initial Index Reference Price**" means, in relation to each Index and unless specified otherwise in the definition of the relevant Series in the applicable Final Terms, the level of the Index 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 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 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;

"**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:

Nominal Amount x Interest Rate x Interest Rate Day Count Fraction;

"**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 or the Issuer Call Date, as the case may be, and each period commencing on (and including) an Interest Payment Date to (but excluding) the next following Interest Payment Date or the Issuer Call Date, as the case may be;

"**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 (if any) 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;

"**Interim Cash Settlement Amount**" means, if "Interim Cash Settlement Amount" is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms, an amount determined by the Calculation Agent on the Interim Cash Settlement Valuation Date in accordance with the formula set out in the applicable Final Terms, less Expenses.

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

"**Interim Cash Settlement Amount Payment Date**" means, if "Interim Cash Settlement Amount" is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, three Business Days following the Interim Cash Settlement Amount Valuation Date;

"**Interim Cash Settlement Amount Valuation Date**" means, if "Interim Cash Settlement Amount" is specified as being "Applicable" in the definition of the relevant Series in the applicable Final

Terms, the date specified as such in the definition of the relevant Series in the applicable Final Terms, 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 Interim Cash Settlement Amount 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 Interim Cash Settlement Amount Valuation Date. In that case (a) the last day of the Relevant Number of Trading Days shall be deemed to be the Interim Cash Settlement Amount Valuation Date (regardless of the Market Disruption Event); and (b) the Calculation Agent shall determine the Index Reference Price (if applicable) or the Commodity Reference Price (if applicable) as the case may be, having regard to the then prevailing market conditions, the last reported trading price of the Commodity (if applicable) and the Shares (if applicable) on the Exchange and such other factors as the Calculation Agent determines to be relevant;

"**Issue Date**" means the date specified as such 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 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, the termination of the Securities by the Issuer in accordance with Product Condition 3(b);

"**Issuer Call Cash Amount**" means, if "Issuer Call" is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms, 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 Issuer Call Cash Amount shall be rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards;

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

"**Issuer Call Date**" means, if "Issuer Call" is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms, each date specified as such in the definition of the relevant Series in the applicable Final Terms or, if no such date is specified, in the notice delivered in accordance with Product Condition 3(b);

"**Issuer Call Notice Period**" means, if "Issuer Call" is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms, the period 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 as such 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 (TARGET) System is open;

"**Pricing Date**" means the date 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;

"**Real Estate Index Component Performance**" means (if applicable) the performance of the Real Estate Index Components determined in accordance with the formula specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Related Exchange**" means an options or futures exchange or quotation system on which options contracts or futures contracts or other derivatives contracts on the Commodity (if applicable) or on the Index (if applicable) 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 each Series of basket related capital protected 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;

"**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;

"**Trading Day**" means, unless specified otherwise in the definition of the relevant Series in the applicable Final Terms, in relation to each Index (if applicable), 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 each Commodity (if applicable), 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 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 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 Index Reference Price if applicable) or the Commodity Reference Price (if applicable) as the case may be, having regard to the then prevailing market conditions, the last reported trading price of the Commodity (if applicable) or the Shares (if applicable) on the Exchange and such other factors as the Calculation Agent determines to be relevant;

"**Valuation Time**" means:

(a) unless specified otherwise in the definition of the relevant Series in the applicable Final Terms:

(i) with respect to Oil (if specified as applicable in the definition of Commodity Component specified in the definition of Basket), the close settlement price per barrel of West Texas Intermediate light sweet crude oil on the NYMEX of the first WTI light sweet crude oil futures contract and in the case of each Commodity, such other time as the Issuer may select in its absolute discretion and notify to Holders in accordance with General Condition 4; and

(ii) with respect to Natural Gas (if specified as applicable in the definition of Commodity Component specified in the definition of Basket), the close settlement price per one million British thermal units (MMBTU) of Natural Gas on the NYMEX of the first Henry Hub Natural Gas Futures Contract and in the case of each Commodity, such other time as the Issuer may select in its absolute discretion and notify to Holders in accordance with General Condition 4; and

(iii) with respect to Aluminium (if specified as applicable in the definition of Commodity Component specified in the definition of Basket), and Copper (if specified as applicable in the definition of Commodity Component specified in the definition of Basket), the close of the second ring session on the Exchange and in the case of each Commodity, such other time as the Issuer may select in its absolute discretion and notify to Holders in accordance with General Condition 4; and

(iv) with respect to each Index (if specified as applicable in the definition of Commodity Component specified in the definition of Basket), 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 determine in its absolute discretion and notify to Holders in accordance with General Condition 4; and

(b) with respect to any other component to the Basket, the time specified as such in the applicable Final Terms; and

"**Weight**" means for each Commodity (if applicable) and each Index (if applicable) the percentage specified as such in the definition of Basket, 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 are represented by a global security (the "**Global Security**") which will be deposited with the Clearing Agent or 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.

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, in respect of each Nominal Amount, at the Cash Amount, such redemption to occur on the Settlement 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 redeem the Securities in whole, but not in part, on any Issuer Call Date at the Issuer Call Cash Amount by giving Holders at least the Issuer Call Notice Period notice of its intention to redeem 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) Interest Amount. 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, 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 or the Issuer Call Date, as the case may be.

(d) 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 the Issuer Call Date, as the case may be, in the event that payment of any amount is postponed due to a Market Disruption Event.

(e) Method of Payment. Subject as provided below, where the Cash Amount and, if applicable, any Interest Amount, Issuer Call Cash Amount or Interim Cash Settlement 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 and, if applicable, any Interest Amount, Issuer Call Cash Amount or Interim Cash Settlement 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 via a Clearing Agent(s) and will be made in accordance with the rules of such Clearing Agent(s). All payments will be subject to applicable fiscal and legal requirements applicable thereto.

(f) Presentation and Surrender. If the Securities are in definitive form, payment of the Cash Amount, the Issuer Call Cash Amount and any Interest Amount or Interim Cash Settlement Amount will be made against surrender of the Security and each relative Coupon (if applicable) respectively by or on behalf of the Holder at the specified office of the Principal Agent. If the Securities are represented by a Global Security payment of the Cash Amount, the Issuer Call Cash Amount and any Interest Amount or Interim Cash Settlement Amount will be made against presentation and, in the case of payment of the Cash Amount or any Issuer Call Cash Amount, 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 or Coupon as applicable. 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 payments of the Cash Amount, the Issuer Call Cash Amount and any Interest Amount or Interim Cash Settlement 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.

(g) 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 (a) 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 (b) 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, shall not be entitled to any interest or other payment in respect of such delay or acceleration of payment.

(h) 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, Issuer Call Cash Amount or any Interim Cash Settlement Amount.

(i) 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**" relating to a Commodity (if applicable) means:

(i) Price Source Disruption. The failure by the Exchange to announce or publish the price for the Commodity (or the information necessary for determining such price), or the temporary or permanent discontinuance or unavailability of such price by the Exchange; or

(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 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 the Commodity; or

(v) Material Change in Content. The occurrence, since the Issue 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 Interim Cash Settlement Amount Valuation Date, the relevant Valuation Date or the Final Valuation Date as the case may be and/or on each of the three Trading Days following the Interim Cash Settlement Amount Valuation Date, the relevant Valuation Date or the Final Valuation Date as the case may be 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 thereto 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) 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.

A "**Market Disruption Event**" relating to an Index (if applicable) 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);

(ii) 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

(iii) 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 the Commodity (if applicable) and the Index (if applicable)

(1) If a Commodity (an "**Affected Commodity**") for any reason ceases to exist, the Calculation Agent may determine in its sole discretion to either (A) replace that Affected Commodity by a successor commodity which has in the determination of the Calculation Agent the same or substantially similar structure and a substantially similar economic impact as such Affected Commodity and is of a similar type to such Affected Commodity or (B) remove the Affected Commodity from the Basket and allocate the price of such Affected Commodity, pro rata to the remaining Commodities in the Basket.

(2) Adjustments to the 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 any 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 relevant Index, then (in either case) the relevant 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 Interim Cash Settlement Amount Valuation Date, the relevant Valuation Date or 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 any Index or in any other way materially modifies an 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 Interim Cash Settlement Amount Valuation Date, the relevant Valuation Date or the Issuer Call Date as the case may be the Index Sponsor or, if applicable, the Successor Sponsor fails to calculate and/or publish any Index; then (in either case) the Calculation Agent shall determine the level of the Index using, in lieu of a published level for the relevant Index on the Interim Cash Settlement Amount Valuation Date, the relevant Valuation Date or the Issuer Call Date as the case may be, the level for the relevant Index as determined by the Calculation Agent in accordance with the formula for and method of calculating the relevant Index last in effect prior to the change or failure, but using only those securities that comprised the relevant 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 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 relevant 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 Interim Cash Settlement Amount Valuation Date, the relevant Valuation Date or the Issuer Call 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; 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.

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

5. EFFECT OF FINAL TERMS

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

CONDITIONS: PRODUCT CONDITIONS

RELATING TO COMMODITY NOTES

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

"**Basket**" means, unless for the relevant Series "Basket" is specified in the applicable Final Terms as being "Not Applicable", 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, unless specified otherwise 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 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**");

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

"**Commodity Performance**" means, unless specified otherwise in the definition of the relevant Series in the applicable Final Terms, an amount determined by the Calculation Agent in accordance with the following formula:

(Final Reference Price / Initial Reference Price) - 1 x (IER/FER);

"**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;

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

(i) Moratorium. A general moratorium is declared in respect of banking activities in the country in which the Exchange or any Related Exchange is located or in the principal financial centre of the Relevant Currency; or

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

(iii) Governmental Default. With respect to any security or indebtedness for money borrowed or guaranteed by any Governmental Authority, there occurs a default, event of default or other similar condition or event (howsoever described) including, but not limited to, (A) the failure of timely payment in full of principal, interest or other amounts due (without giving effect to any applicable grace periods) in respect of any such security indebtedness for money borrowed or guarantee, (B) a declared moratorium, standstill, waiver, deferral, repudiation or rescheduling of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee or (C) the amendment or modification of the terms and conditions of payment of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee without the consent of all holders of such obligation. The determination of the existence or occurrence of any default, event of default or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of such Governmental Authority to issue or enter into such security, indebtedness for money borrowed or guarantee; or

(iv) Inconvertibility/non-transferability. The occurrence of any event which (A) generally makes it impossible to convert the currencies in the Relevant Currency Exchange Rate through customary legal channels for conducting such conversion in the principal financial centre of the Relevant Currency or (B) generally makes it impossible to deliver the Relevant Currency from accounts in the country of the principal financial centre of the Relevant Currency to accounts outside such jurisdiction or the Relevant Currency between accounts in such jurisdiction or to a party that a non-resident of such jurisdiction; or

(v) Nationalisation. Any expropriation, confiscation, requisition, nationalisation or other action by any Governmental Authority which deprives this Issuer (or any of its Affiliates) of all or substantially all of its assets in the country of the principal financial centre of the Relevant Currency; or

(vi) Illiquidity. It is impossible to obtain a firm quote for the Relevant Currency Exchange Rate for an amount which the Issuer considers necessary to discharge its obligations under the Securities; or

(vii) Change in Law. A change in law in the country of the principal financial centre of the Relevant Currency which may affect the ownership in and/or the transferability of the Relevant Currency; or

(viii) Imposition of Tax/Levy. The imposition of any tax and/or levy with punitive character which is imposed in the country of the principal financial centre of the Relevant Currency; or

(ix) Unavailability of Settlement Currency. The unavailability of the Settlement Currency in the country of the principal financial centre of the Relevant Currency, or where the Settlement Currency is the Relevant Currency, the unavailability of the Relevant Currency in the principal financial centre of any other applicable currency; or

(x) Any other event similar to any of the above, which could make it impracticable or impossible for the Issuer to perform its obligations in relation to the Securities;

"**Exchange**" means, with respect to each Commodity, the exchange 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 such exchange;

"**Exchange Rate**" means, unless specified otherwise in the definition of the relevant Series in the applicable Final Terms, the mid price of 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 Exchange Rate**" ("**FER"**) means the Exchange Rate on the Valuation Date;

"**Final Reference Price**" means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, an amount, subject to adjustment in accordance with Product Condition 4, equal to the price of the Commodity 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 Commodity on such date having regard to the then prevailing market conditions, the last reported trading price of the Commodity on the Exchange and such other factors as the Calculation Agent determines to be relevant;

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

"**Form**" means Global;

"**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 Exchange Rate**" ("**IER"**) means the Exchange Rate on the Pricing Date;

"**Initial Reference Price**" means, unless specified otherwise in the definition of the relevant Series in the applicable Final Terms, an amount, subject to adjustment in accordance with Product Condition 4, equal to the price of the Commodity on the Exchange 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, the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing on such date) a price determined by the Calculation Agent as its good faith estimate of the price of the Commodity on such date having regard to the then prevailing market conditions, the last reported trading price of the Commodity and such other factors as the Calculation Agent determines relevant;

"**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:

Nominal Amount x Interest Rate x Interest Rate Day Count Fraction;

"**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 or the Issuer Call Date, as the case may be, and each period commencing on (and including) an Interest Payment Date to (but excluding) the next following Interest Payment Date or the Issuer Call Date, as the case may be;

"**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 per annum 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;

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

"**Issuer Call Cash Amount**" means, if "Issuer Call" is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms, the amount specified, or determined by the Calculation Agent in accordance with the formula specified, in the definition of Issuer Call Cash Amount for the relevant Series in the applicable Final Terms, less Expenses. The Issuer Call Cash Amount payable to a Holder shall be rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards;

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

"**Issuer Call Date**" means, if "Issuer Call" is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms, each date 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 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 an 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 Issuer Call Cash Amount having regard to the then prevailing market conditions, the last reported trading price of the Commodity on the Exchange and such other factors as the Calculation Agent determines to be relevant or, if no such date is specified, in the notice delivered in accordance with Product Condition 3(b);

"**Issuer Call Notice Period**" means, if "Issuer Call" is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms, the period 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;

"**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;

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

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

"**Relevant Currency**" means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the Settlement Currency, the lawful currency in which the underlying of the Security or any constituent of such underlying is denominated, from time to time, or the lawful currency of the country in which the Exchange or the primary exchange on which an underlying or any constituent of such underlying, is located provided that Relevant Currency shall not include any lawful currency that is a Standard Currency. Notwithstanding the foregoing, where the underlying of a Security is a fund, including but not limited to, an exchange traded fund, a mutual fund, a unit trust or a hedge fund, or an American 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 Business Days**" means the number of Business Days, if any, 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 each Series of the notes relating to each Commodity 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 Maturity Date or if later, the Relevant Number of Business Days following the Valuation Date;

"**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 each currency specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Valuation Date**" means the date or dates specified 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 Commodity on the Exchange and such other factors as the Calculation Agent determines to be relevant;

"**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; and

"**Weight**" means, unless for the relevant Series "Basket" is specified in the applicable Final Terms as being "Not Applicable", for each Commodity, the percentage specified as such in the definition of Basket of the relevant Series in the applicable Final Terms, 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 are represented by a global security (the "**Global Security**") which will be deposited with a Clearing Agent or the depositary for one or more Clearing Agents and will be transferable only in accordance with the applicable law and the rules and procedures of the relevant Clearing Agent through whose systems the Securities are transferred. Each person (other than another Clearing Agent) who is for the time being shown in the records of the relevant Clearing Agent as the owner of a particular nominal amount of the Securities (in which regard any certificate or other document issued by the relevant Clearing Agent as to the nominal amount of the Securities standing to the credit of the account of any person shall be conclusive and binding for all purposes except in the case of manifest error) shall be treated by the Issuer and each Agent as the holder of such nominal amount of the Securities (and the term "**Holder**" shall be construed accordingly) for all purposes, other than with respect to any payment and/or delivery obligations, the right to which shall be vested as regards the Issuer and the Agents, solely in the bearer of the Global Security.

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

(c) SIX SIS Ltd as Clearing Agent. If SIX SIS Ltd is specified as the Clearing Agent, Securities will, as specified 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.

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, in respect of each Nominal Amount, at the Cash Amount, such redemption to occur on the Settlement 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 redeem the Securities in whole, but not in part, on any Issuer Call Date at the Issuer Call Cash Amount by giving Holders at least the Issuer Call Notice Period notice of its intention to redeem 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) 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.

(d) 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 the Issuer Call Date, as the case may be, in the event that payment of any amount is postponed due to a Market Disruption Event.

(e) Method of Payment. Subject as provided below, where the Cash Amount, any Issuer Call Cash Amount or any Interest 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 Issuer Call Cash Amount or any Interest 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.

(f) Presentation and Surrender. If the Securities are in definitive form, payment of the Cash Amount, any Issuer Call Cash Amount and each (if any) Interest Amount will be made against surrender of the Security and each relative Coupon (if applicable) respectively, 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 Issuer Call Cash Amount and each (if any) Interest Amount will be made against presentation and, in the case of payment of the Cash Amount or any Issuer Call Cash Amount, 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 or Coupon as applicable. 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 payments of the Cash Amount, any Issuer Call Cash Amount or any Interest 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.

(g) 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 (a) 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 (b) 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.

(h) 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 Issuer Call Cash Amount or any Interest Amount.

(i) 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:

(i) Price Source Disruption. The failure by the Exchange to announce or publish the price for the Commodity (or the information necessary for determining such price), or the temporary or permanent discontinuance or unavailability of such price by the Exchange; or

(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 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 the Commodity; or

(v) Material Change in Content. The occurrence, since the Issue Date, of a material change in the content, 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 thereto on any exchange or principal trading market; or

(ix) 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) 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.

CONDITIONS: PRODUCT CONDITIONS

RELATING TO INDEX AND INFLATION INDEX NOTES

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 the Principal Agent and Agent(s), each as specified in the applicable Final Terms, each acting through its specified office and, together, the "**Agents**" 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, unless specified otherwise 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 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;

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

(i) Moratorium. A general moratorium is declared in respect of banking activities in the country in which the Exchange or any Related Exchange is located or in the principal financial centre of the Relevant Currency; or

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

(iii) Governmental Default. With respect to any security or indebtedness for money borrowed or guaranteed by any Governmental Authority, there occurs a default, event of default or other similar condition or event (howsoever described) including, but not limited to, (A) the failure of timely payment in full of principal, interest or other amounts due (without giving effect to any applicable grace periods) in respect of any such security indebtedness for

money borrowed or guarantee, (B) a declared moratorium, standstill, waiver, deferral, repudiation or rescheduling of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee or (C) the amendment or modification of the terms and conditions of payment of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee without the consent of all holders of such obligation. The determination of the existence or occurrence of any default, event of default or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of such Governmental Authority to issue or enter into such security, indebtedness for money borrowed or guarantee; or

(iv) Inconvertibility/non-transferability. The occurrence of any event which (A) generally makes it impossible to convert the currencies in the Relevant Currency Exchange Rate through customary legal channels for conducting such conversion in the principal financial centre of the Relevant Currency or (B) generally makes it impossible to deliver the Relevant Currency from accounts in the country of the principal financial centre of the Relevant Currency to accounts outside such jurisdiction or the Relevant Currency between accounts in such jurisdiction or to a party that a non-resident of such jurisdiction; or

(v) Nationalisation. Any expropriation, confiscation, requisition, nationalisation or other action by any Governmental Authority which deprives this Issuer (or any of its Affiliates) of all or substantially all of its assets in the country of the principal financial centre of the Relevant Currency; or

(vi) Illiquidity. It is impossible to obtain a firm quote for the Relevant Currency Exchange Rate for an amount which the Issuer considers necessary to discharge its obligations under the Securities; or

(vii) Change in Law. A change in law in the country of the principal financial centre of the Relevant Currency which may affect the ownership in and/or the transferability of the Relevant Currency; or

(viii) Imposition of Tax/Levy. The imposition of any tax and/or levy with punitive character which is imposed in the country of the principal financial centre of the Relevant Currency; or

(ix) Unavailability of Settlement Currency. The unavailability of the Settlement Currency in the country of the principal financial centre of the Relevant Currency, or where the Settlement Currency is the Relevant Currency, the unavailability of the Relevant Currency in the principal financial centre of any other applicable currency; or

(x) Any other event similar to any of the above, which could make it impracticable or impossible for the Issuer to perform its obligations in relation to the Securities;

"**Exchange**" means, 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;

"**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, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, 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, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, 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;

"**Index Sponsor**" means the corporation or other entity that (i) 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 (ii) announces (directly or through an agent) the level of the relevant Index or Inflation Index, as applicable on a regular basis and references to Index Sponsor shall include any successor index sponsor pursuant to 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, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, 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;

"**Interest Amount**" 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, in respect of each Interest Period and each Nominal Amount, an amount calculated by the Calculation Agent as follows:

Nominal Amount x Interest Rate x Interest Rate Day Count Fraction;

"**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;

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

"**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 (TARGET 2) System is open;

"**Pricing Date**" means the date or dates 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 required;

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

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

(c) SIX SIS Ltd as Clearing Agent. If SIX SIS Ltd is specified as the Clearing Agent, Securities will, as specified 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.

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 the Cash 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 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 or any Interest 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 or any Interest 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 and each (if any) Interest Amount will be made against surrender of the Security and each relative Coupon (if applicable) respectively, 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 and each (if any) Interest Amount will be made against presentation and, in the case of payment of the Cash Amount, 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 or Coupon as applicable. 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 payments of the Cash Amount or any Interest 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 (a) 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 (b) 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 or any Interest 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.

"**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.

(a) 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, 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 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 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; (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.

(b) 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.

(1) 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 index, as the case may be.

(2) 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.

(c) (1) 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.

(2) 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.

FORM OF FINAL TERMS

DATED [●] 2010

ABN AMRO BANK N.V.

[NUMBER] [UNDERLYING] [TYPE OF PRODUCT] [NOTES]

[INDICATIVE] ISSUE PRICE: [ ][ ]

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 Notes described herein (the "relevant Product Conditions") as set forth in the Base Prospectus relating to Notes dated 15 September 2010 (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 Notes 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 Notes 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 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 Notes described herein and will be attached to any Global Security representing each such Series of the Notes. 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 Notes 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]
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] [*specify other, including address*]
Subscription Period:	[ ] [Not Applicable]
Pricing Date(s):	[ ]
Launch Date:	[ ]
As, if and when issued trading:	[ ] [Not Applicable]
Issue Date:	[ ]
Listing:	[ ]

Listing Date:	[ ]
Admission to trading:	[Application has been made for the Securities to be admitted to trading on [●] with effect from [●] [No application for admission to trading has been made]
Announcements to Holders:	Delivered to Clearing Agents
Principal Agent:	[ABN AMRO Bank N.V. MF 2020 Kemelstede 2, P.O. Box 3200, 4800 DE Breda, The Netherlands]
Agent(s):	[ ]
Calculation Agent:	[ABN AMRO Bank N.V] [other]
Amendments to General Conditions or Product Conditions:	[Amendments to the General Conditions and/or Product Conditions as required by applicable consumer protection and other laws and/or clearing system and exchange rules. Such amendments may be (i) deletion of one or more General Conditions and/or Product Conditions in part or in its entirety; (ii) addition of disclosure and/or publication requirements; (iii) addition of clearing system details and applicable clearing rules and arrangements agreed between the Issuer and the relevant clearing system; and (iv) other changes which are not materially prejudicial to the interest of the holders of Securities.] *(When making any such amendments consideration should be given to as to whether such terms constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive)*

RANGE ACCRUAL NOTES

Series:	*Range Accrual Notes due [ ] Series [ ]*
Nominal Amount:	[ ]
Issue Price:	[ ]
Additional Market Disruption Events:	[None] [*specify*]
Business Day:	[The definition in Product Condition 1 applies] [*specify other*]
Business Day Convention:	[Modified Following][Following]
Cash Amount:	[Nominal Amount x 100%] [*specify other*]
Emerging Market Disruption Events:	[The definition in Product Condition 1 applies] [*specify other*]
Indicative Target Rate:	[ ]
Interest:	[Applicable] [Not Applicable]
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*]
Interest Period:	[As stated in Product Condition 1][*specify other*][Not Applicable]
Interest Rate:	[In respect of the [*specify*] Interest Period[s], [ ] per cent. per annum] [Not Applicable] [In respect of the [*specify*] Interest Period[s], the rate determined in accordance with the following formula: Target Rate x (N/M) Where: "**N**" means the actual number of days in the relevant Interest Period on which [the daily fixing of the Reference Spread is equal to or above [ ]] [*specify other*]; and "**M**" means the actual number of days in the relevant Interest Period.] [Not Applicable] [*specify other*]
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] [*specify other*]
Issuer Call:	[Applicable] [Not Applicable]
Issuer Call Cash Amount:	[Cash Amount] [*specify other*] [Not Applicable]
Issuer Call Commencement Date:	[ ] [Not Applicable]
Issuer Call Date:	[*specify*] [See Issuer notice of call]
Issuer Call Notice Period:	[ ] [Not Applicable]
Maturity Date:	[ ]
Rate 1:	[ ]
Rate 2:	[ ] [Not Applicable]
Reference Banks:	[The principal London office of five leading dealers in the London interbank market which ordinarily provide quotations for Rate 1, Rate 2, if applicable, or any other rate requested by the Calculation Agent pursuant to Product Condition 4, as selected by the Issuer in its absolute discretion] [*specify other*]
Reference Spread Screen Page:	[ ] [Not Applicable]
Relevant Currency:	[The definition in Product Condition 1 applies] [*specify other*]
Settlement Currency:	[ ]
Standard Currency:	[The definition in Product Condition 1 applies] [*specify other*]
Valuation Time:	[11.00 hours Central European Time] [*specify other*]
ISIN:	[ ]

Common Code:	[ ]
Fondscode:	[ ]
Other Securities Code:	[ ]
Indication of yield:	[ ]

INFORMATION ON THE UNDERLYING

Page where information about the past and future performance of the Underlying and its volatility can be obtained:	[Bloomberg] [Reuters] [*specify other*]
Series:	*Range Accrual Notes due [ ]*
	Series [ ]

[repeat as above for each new Series]

LADDER NOTES

Series:	*Ladder Notes due [ ] Series [ ]*
Nominal Amount:	[ ]
Issue Price:	[ ]
Additional Market Disruption Events:	[None] [*specify*]
Business Day:	[The definition in Product Condition 1 applies] [*specify other*]
Business Day Convention:	[Modified Following][Following]
Cash Amount:	[Nominal Amount x 100%] [*specify other*]
Emerging Market Disruption Events:	[The definition in Product Condition 1 applies] [*specify other*]
Interest:	[Applicable] [Not Applicable]
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*]
Interest Period:	[As stated in Product Condition 1][*specify other*][Not Applicable]
Interest Rate:	[In respect of the [*specify*] Interest Period[s], [ ] per cent. per annum] [Not Applicable] [In respect of the [*specify*] Interest Period[s], the rate determined as follows: [*Specify applicable formulae, including any applicable definition of Reference Rate and Reference Rate Screen Page*]] [Not Applicable] [*specify other*]
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] [*specify other*]
Issuer Call:	[Applicable] [Not Applicable]
Issuer Call Commencement Date:	[ ] [Not Applicable]
Issuer Call Date:	[*specify*] [See Issuer notice of call]
Issuer Call Notice Period:	[ ] [Not Applicable]
Maturity Date:	[ ]
Reference Banks:	[The principal London office of five leading banks in the London interbank market which ordinarily provide quotations for the Reference Rate or any other rate requested by the Calculation Agent pursuant to Product Condition 4, as selected by the Issuer in its absolute discretion] [*specify other*]
Relevant Currency:	[The definition in Product Condition 1 applies]
	[*specify other*]
Screen Page:	[ ]
Settlement Currency:	[ ]
Standard Currency:	[The definition in Product Condition 1 applies]
	[*specify other*]
Target Fixed Rate:	[ ]
Valuation Date:	[Five Business Days prior to the relevant Interest Payment Date] [or, in the case of an Issuer Call, the date specified as such in the notice delivered in accordance with Product Condition 3 or, if such day is not a Trading Day, the first succeeding Trading Day] [*specify other*]
Valuation Time:	[11.00 hours Central European Time] [*specify other*]
ISIN:	[ ]
Common Code:	[ ]
Fondscode:	[ ]
Other Securities Code:	[ ]
Indication of yield:	[ ]

INFORMATION ON THE UNDERLYING

Page where information about the past and future performance of the Underlying and its volatility can be obtained:	[Bloomberg][Reuters][*specify other*]
Series:	*Ladder Notes due [ ] Series [ ]*

[repeat as above for each new Series]

TARGET COUPON NOTES

Series:	*[Share] [Share Basket]Target Coupon Notes due [ ]* *Series [ ]*
Nominal Amount:	[ ]
Issue Price:	[ ]
Additional Market Disruption Events:	[None] [*specify*]
Averaging Dates:	[Applicable][Not Applicable]
Basket:	[Applicable][Not Applicable]

Share	**Share Company**	**Exchange**	**Bloomberg Code**	**Initial Reference Spot**
[*Type/ISIN*]	[*specify*]	[*specify*]	[*specify*]	[*specify*]

Bonus Coupon Amount:	[*specify*][Not Applicable]
Business Day:	[The definition in Product Condition 1 applies] [*specify other*]
Business Day Convention:	[Modified Following][Following]
Cash Amount:	[Nominal Amount] [*specify other*]
Coupon Amount:	[*specify*]
Coupon Amount Payment Dates:	[*specify*]
Cumulative Coupon Amount:	[$\left(\sum_{k=1}^{n} C_k\right)$ on the nth Coupon Amount Payment Date where "n" means 1 – [*specify*]] [*specify other*]
Cut-Off Date:	[In respect of any Valuation Date, the sixth Scheduled Trading Day following such Valuation Date][Five Business Days prior to the Maturity Date][*specify other*]
Early Termination Date:	[The date on which an Early Termination Event occurs][*specify other*]
Early Termination Event:	[When the Cumulative Coupon Amount on any Coupon Amount Payment Date (from and including the [*specify*] Coupon Amount Payment Date to and including the [*specify*] Coupon Amount Payment Date) [and excluding the Residual Coupon Amount (if applicable)] is equal to or exceeds the Target Coupon Level][*specify other*]

Emerging Market Disruption Events:	[The definition in Product Condition 1 applies] [*specify other*]
Exchange:	[ ][see Basket]
First Initial Fixing Date:	[*specify date*][Not Applicable]
Fixing Cut-Off Date:	[The sixth Scheduled Trading Day following the First Initial Fixing Date][*specify other*][Not Applicable]
Initial Reference Spot:	[The arithmetic average of the prices of the Share at the Valuation Time on the Initial Fixing Dates][see Basket][*specify other*]
Interest Entitlement:	[(i) the relevant Coupon Amount on each of the relevant Coupon Amount Payment Dates [and (ii) the Residual Coupon Amount multiplied by the Nominal Amount on the Maturity Date, if the sum of all Coupon Amounts payable is less than the Target Coupon Level][and (iii) the Bonus Coupon Amount on the Bonus Coupon Amount Payment Date (as defined below) if the Cumulative Coupon Amount [(which for the avoidance of doubt shall not include the Residual Coupon Amount)] in respect of any Coupon Amount Payment Date from and including the [*specify*] Coupon Amount Payment Date to and including the [*specify*] Coupon Amount Payment Date (such [*specify*] Coupon Amount Payment Date being the "**Bonus Coupon Amount Payment Date**") is equal to or exceeds the Target Coupon Level. For the avoidance of doubt no Bonus Coupon Amount shall be paid if a Residual Coupon Amount is paid.]][*specify other*]
Issuer Call:	[Applicable] [Not Applicable]
Issuer Call Cash Amount:	[Cash Amount] [*specify other*] [Not Applicable]
Issuer Call Commencement Date:	[ ] [Not Applicable]
Issuer Call Date:	[*specify*] [See Issuer notice of call]
Issuer Call Notice Period:	[ ] [Not Applicable]
Maturity Date:	[ ]
Reference Spot:	Regarding the relevant Share in respect of any Valuation Date, [an amount equal to the price of such Share quoted on the Exchange at the Valuation Time on such Valuation Date, as determined by or on behalf of the Calculation Agent, or (if, in the determination of the Calculation Agent, no such price can be determined and such day is not a Disrupted Day) an amount determined by the Calculation Agent as its good faith estimate of the

	price of the Share (which may be zero) on such date having regard to the then prevailing market conditions, the last reported price of such Share on the Exchange and such other factors as the Calculation Agent determines relevant][the arithmetic average of the prices of the relevant Share at the Valuation Time on the Averaging Dates in respect of such Valuation Date][*specify other*]
Relevant Currency:	[The definition in Product Condition 1 applies] [*specify other*]
Relevant Number of Scheduled Trading Days:	Averaging Dates: [5, or in respect of an Emerging Market Disruption Event only, 180]
Residual Coupon Amount:	[*specify*][Not Applicable]
Settlement Currency:	[ ]
Settlement Date:	[(i) the Maturity Date or if later, the tenth Business Day following the last occurring Valuation Date or (ii) if an Early Termination Event has occurred, the Early Termination Date][*specify other*]
Share:	[ ][see Basket]
S_i Dates:	[Initial Fixing Dates][Averaging Dates][immediately preceding Valuation Date][a Valuation Date][*specify other*]
Share Company:	[ ][see Basket]
Standard Currency:	[The definition in Product Condition 1 applies] [*specify other*]
Target Coupon Level:	[*specify*]
Valuation Date:	[*specify*], [*specify*] and [*specify*]
ISIN:	[ ]
Common Code:	[ ]
Fondscode:	[ ]
Other Securities Code:	[ ]
Indication of yield:	Not Applicable

INFORMATION ON THE UNDERLYING

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained:	[ ]

Series:	*[Share] [Share Basket] Target Coupon Notes due [ ] Series [ ]*

[repeat as above for each new Series]

RATE NOTES

Series:	*[Rate] Notes due [ ] Series [ ]*
Nominal Amount:	[ ]
Issue Price:	[ ]
Additional Market Disruption Events:	[None] [*specify*]
Business Day:	[The definition in Product Condition 1 applies] [*specify other*]
Business Day Convention:	[Modified Following][Following]
Cash Amount:	[Nominal Amount x 100%][*specify other*]
Emerging Market Disruption Events:	[The definition in Product Condition 1 applies] [*specify other*]
Interest:	[Applicable][Not Applicable]
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*]
Interest Period:	[As stated in Product Condition 1][*specify other*][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] [*specify other*]
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] [*specify other*]
Issuer Call:	[Applicable] [Not Applicable]
Issuer Call Cash Amount:	[Cash Amount] [*specify other*] [Not Applicable]
Issuer Call Commencement Date:	[ ] [Not Applicable]
Issuer Call Date:	[*specify*] [See Issuer notice of call]
Issuer Call Notice Period:	[ ] [Not Applicable]
Maturity Date:	[ ]
Reference Banks:	[The principal London office of five leading dealers in the London interbank market which ordinarily provide quotations for the relevant Underlying Rate, if applicable, or any other rate requested by the Calculation Agent pursuant to Product Condition 4, as selected by the Issuer in its absolute discretion] [*specify other*]
Relevant Currency:	[The definition in Product Condition 1 applies]
	[*specify other*]
Settlement Currency:	[ ]
Standard Currency:	[The definition in Product Condition 1 applies]
	[*specify other*]
Underlying Rate(s):	[*first rate*] Screen Page: [*specify*] Relevant Number of Days: [*specify*]
	[*repeat as appropriate for other rates*]
Valuation Time:	[11.00 hours Central European Time] [*specify other*]
ISIN:	[ ]
Common Code:	[ ]
Fondscode:	[ ]
Other Securities Code:	[ ]
Indication of yield:	[ ]

INFORMATION ON THE UNDERLYING

Page where information about the past and future performance of the Underlying and its volatility can be obtained:	[Bloomberg] [Reuters] [*specify other*]
Series:	*[Rate] Notes due [ ] Series [ ]*

[repeat as above for each new Series]

ZERO COUPON NOTES

Series:	*[Zero] Notes due [ ] Series [ ]*
Nominal Amount:	[ ]
Issue Price:	[ ]
Business Day:	[The definition in Product Condition 1 applies] [*specify other*]
Business Day Convention:	[Modified Following][Following]
Cash Amount:	[Nominal Amount x 100%][*specify other*]
Maturity Date:	[ ]
Settlement Currency:	[ ]
ISIN:	[ ]
Common Code:	[ ]
Fondscode:	[ ]
Other Securities Code:	[ ]
Indication of yield:	[ ]
INFORMATION ON THE UNDERLYING	
Page where information about the past and future performance of the Underlying and its volatility can be obtained:	[Bloomberg] [Reuters] [*specify other*]
Series:	*[Rate] Notes due [ ] Series [ ]*

[repeat as above for each new Series]

CURRENCY EXCHANGE NOTES

Series:	*[Currency] Exchange Notes due [ ] Series [ ]*
Nominal Amount:	[ ]
Issue Price:	[ ]
Additional Market Disruption Events:	[None] [*specify*]
Business Day:	[The definition in Product Condition 1 applies] [*specify other*]
Business Day Convention:	[Modified Following][Following]
Cash Amount:	[Nominal Amount x 100%][*specify other*]
Emerging Market Disruption Events:	[The definition in Product Condition 1 applies] [*specify other*]
Exchange Rate(s):	[*first rate*] Screen Page: [*specify*] Relevant Number of Trading Days: [5, or in respect of an Emerging Market Disruption Event only, 180] [*repeat as appropriate for other rates*]
Interest:	[Applicable][Not Applicable]
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*]
Interest Period:	[As stated in Product Condition 1][*specify other*][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*]] [*specify other*] [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))]
	[*specify other*] [Not Applicable]
Issuer Call:	[Applicable] [Not Applicable]
Issuer Call Cash Amount:	[Cash Amount] [*specify other*] [Not Applicable]
Issuer Call Commencement Date:	[ ] [Not Applicable]
Issuer Call Date:	[*specify*] [See Issuer notice of call]
Issuer Call Notice Period:	[ ] [Not Applicable]
Maturity Date:	[ ]
Relevant Currency:	[The definition in Product Condition 1 applies]
	[*specify other*]
Settlement Currency:	[ ]
Standard Currency:	[The definition in Product Condition 1 applies]
	[*specify other*]
Underlying Currenc[y/ies]:	[ ]
Valuation Date:	[[ ] Business Days before the Maturity Date]
	[*specify other*]
Valuation Time:	[11.00 hours Central European Time] [*specify other*]
ISIN:	[ ]
Common Code:	[ ]
Fondscode:	[ ]
Other Securities Code:	[ ]
Indication of yield:	[ ]

INFORMATION ON THE UNDERLYING

Page where information about the past and future performance of the Underlying and its volatility can be obtained:	[Bloomberg] [Reuters] [*specify other*]
Series:	*[Currency] Exchange Notes due [ ] Series [ ]*

[repeat as above for each new Series]

YIELD DISCOVERY NOTES

Series:	*Yield Discovery Notes due [ ] Series [ ]*
Nominal Amount:	[ ]
Issue Price:	[ ]
Additional Market Disruption Events:	[None] [*specify*]

Basket:

Share (ISIN)	**Share Company**	**Exchange**
[*specify*]	[*specify*]	[*specify*]

Business Day:	[The definition in Product Condition 1 applies] [*specify other*]
Business Day Convention:	[Modified Following][Following]
Cash Amount:	[Nominal Amount x 100%] [*specify other*]
Emerging Market Disruption Events:	[The definition in Product Condition 1 applies] [*specify other*]
Initial Reference Price:	[The definition in Product Condition 1 applies] [*specify other*]
Interest:	[Applicable] [Not Applicable]
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*]
Interest Period:	[As stated in Product Condition 1][*specify other*][Not Applicable]
Interest Rate:	[In respect of the [*specify*] Interest Periods, [*specify any fixed rate*] per cent. per annum] [In respect of the [*specify*] Interest Periods, [*specify formula for determining any variable rate*]] [*specify other*] [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))]
	[*specify other*] [Not Applicable]
Issuer Call:	[Applicable] [Not Applicable]
Issuer Call Cash Amount:	[Cash Amount] [*specify other*] [Not Applicable]
Issuer Call Commencement Date:	[ ] [Not Applicable]
Issuer Call Date:	[*specify*] [See Issuer notice of call]
Issuer Call Notice Period:	[ ] [Not Applicable]
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]
Settlement Currency:	[ ]
Settlement Date:	[Maturity Date [or, if later, the [ ] Business Day following the final Valuation Date]] [*specify other*]
Standard Currency:	[The definition in Product Condition 1 applies] [*specify other*]
Valuation Date:	[[ ] [and [ ]] in each year up to and including the final Valuation Date on [ ]] [*specify other*]
ISIN:	[ ]
Common Code:	[ ]
Fondscode:	[ ]
Other Securities Code:	[ ]
Indication of yield:	[ ]

INFORMATION ON THE UNDERLYING

Page where information about the past and future performance of the Underlying and its volatility can be obtained:	[Bloomberg] [Reuters] [*specify other*]
Series:	*Yield Discovery Notes due [ ]*
	Series [ ]

[repeat as above for each new Series]

CERTIFICATE NOTES

Series:	*[Certificate] Notes due [ ] Series [ ]*
Nominal Amount:	[ ]
Issue Price:	[ ]
Additional Market Disruption Events:	[None] [*specify*]

Basket:

[“**Certificate**”	“**Exchange**”	“**Weight**”
[*specify each Certificate and* [*ISIN*] *Code*]	[*Specify exchange*]] [Not Applicable]	[*specify*]

Business Day:	[The definition in Product Condition 1 applies]
	[*specify other*]
Business Day Convention:	[Modified Following][Following]
Cash Amount:	[Nominal Amount x (100% + Participation x Max [0, {Final Reference Price / Initial Reference Price} -1]})]
	[*specify other*]
Certificate:	[ ] [See Basket]
Emerging Market Disruption Events:	[The definition in Product Condition 1 applies]
	[*specify other*]
Exchange:	[ ] [See Basket]
Final Reference Price:	[The definition in Product Condition 1 applies]
	[*specify other*]

Initial Reference Price:	[The definition in Product Condition 1 applies] [*specify other*]
Interest:	[Applicable] [Not Applicable]
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*]
Interest Period:	[As stated in Product Condition 1][*specify other*][Not Applicable]
Interest Rate:	[[ ] per cent. per annum] [Not Applicable] [*specify other*]
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))] [*specify other*] [Not Applicable]
Issuer Call:	[Applicable] [Not Applicable]
Issuer Call Cash Amount:	[Cash Amount] [*specify other*] [Not Applicable]
Issuer Call Commencement Date:	[ ] [Not Applicable]
Issuer Call Date:	[*specify*] [See Issuer notice of call]
Issuer Call Notice Period:	[ ] [Not Applicable]
Maturity Date:	[ ]
Participation:	[ ]
Relevant Currency:	[The definition in Product Condition 1 applies] [*specify other*]
Relevant Number of Business Days:	[ ]

Relevant Number of Trading Days:	[5, or in respect of an Emerging Market Disruption Event only, 180]
Settlement Currency:	[ ]
Standard Currency:	[The definition in Product Condition 1 applies] [*specify other*]
Valuation Date(s):	[ ]
ISIN:	[ ]
Common Code:	[ ]
Fondscode:	[ ]
Other Securities Code:	[ ]
Indication of yield:	[ ] [Not Applicable]

INFORMATION ON THE UNDERLYING

Page where information about the past and future performance of the Underlying and its volatility can be obtained:	[Bloomberg][Reuters][*specify other*]
Series:	*[Certificate] Notes due [ ] Series [ ]*

[repeat as above for each new Series]

INDEX NOTES

Series:	*[Index] Notes due [ ] Series [ ]*
Nominal Amount:	[ ]
Issue Price:	[ ]
Additional Market Disruption Events:	[None] [*specify*]
Basket:	
["**Index**"	"**Weight**"
[*specify each Index and Bloomberg Code*]	[*Specify percentage weight*]][Not Applicable]
Business Day:	[The definition in Product Condition 1 applies] [*specify other*]
Business Day Convention:	[Modified Following][Following]
Cash Amount:	[An amount equal to the larger of: (i) Nominal Amount * Relevant Percentage 1; or (ii) Nominal Amount * Relevant Percentage 1 + Nominal Amount * $\min\left[100\% * \frac{\text{Final Reference Price} - \text{Initial Level}}{\text{Initial Level}}; \text{Relevant Percentage 2}\right]$ where: Relevant Percentage 1 means [*specify*]; and Relevant Percentage 2 means [*specify*]] [*specify other*]
Emerging Market Disruption Events:	[The definition in Product Condition 1 applies] [*specify other*]
Final Reference Price:	[The definition in Product Condition 1 applies] [*specify other*]
Index:	[ ] [Not Applicable]
Initial Reference Price:	[ ]
Interest:	[Applicable] [Not Applicable]
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*]
Interest Period:	[As stated in Product Condition 1][*specify other*][Not Applicable]
Interest Rate:	[[ ] per cent. per annum] [Not Applicable] [*specify other*]
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))] [*specify other*] [Not Applicable]
Issuer Call:	[Applicable] [Not Applicable]
Issuer Call Cash Amount:	[Cash Amount] [*specify other*] [Not Applicable]
Issuer Call Commencement Date:	[ ] [Not Applicable]
Issuer Call Date:	[*specify*] [See Issuer notice of call]
Issuer Call Notice Period:	[ ] [Not Applicable]
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]
Settlement Currency:	[ ]
Standard Currency:	[The definition in Product Condition 1 applies] [*specify other*]
Valuation Date(s):	[ ]
Valuation Time:	[11.00 hours Central European Time] [*specify other*]

ISIN:	[ ]
Common Code:	[ ]
Fondscode:	[ ]
Other Securities Code:	[ ]
Indication of yield:	[ ] [Not Applicable]

INFORMATION ON THE UNDERLYING

Page where information about the past and future performance of the Underlying and its volatility can be obtained:	[Bloomberg][Reuters][*specify other*]
Series:	*[Index] Notes due [ ] Series [ ]*

[repeat as above for each new Series]

INFLATION INDEX NOTES

Series:	*[Inflation Index] Notes due [ ] Series [ ]*
Nominal Amount:	[ ]
Issue Price:	[ ]
Additional Market Disruption Events:	[None] [*specify*]
Business Day:	[The definition in Product Condition 1 applies] [*specify other*]
Business Day Convention:	[Modified Following][Following]
Cash Amount:	[Nominal Amount x 100%] [*specify other*]
Fixed Spread:	[[ ]% indicative to be determined on Issue Date] [*specify other*]
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)] [*specify other*]]
Interest:	[Applicable] [Not Applicable]
Interest Payment Dates:	[[ ] in each year up to and including the Maturity Date, with the first Interest Payment Date being [ ]] [Not Applicable] [*specify other*]
Interest Period:	[As stated in Product Condition 1][*specify other*][Not Applicable]
Interest Rate:	[Nominal Amount x Fixed Spread + the greater of: (i) zero; or (ii) CPI_{N-3}/CPI_{N-15} Where: "**CPI_{N-3}**" means, in respect of each Interest Payment Date(N), the Inflation Index Level in respect of the month falling three months prior to such Interest Payment Date "**CPI_{N-15}**" means, in respect of each Interest Payment Date(N), the Inflation Index Level in respect of the month

	falling fifteen months prior to such Interest Payment Date] [*specify other*] [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))] [*specify other*] [Not Applicable]
Issuer Call:	[Applicable] [Not Applicable]
Issuer Call Cash Amount:	[Cash Amount] [*specify other*] [Not Applicable]
Issuer Call Commencement Date:	[ ] [Not Applicable]
Issuer Call Date:	[*specify*] [See Issuer notice of call]
Issuer Call Notice Period:	[ ] [Not Applicable]
Maturity Date:	[ ]
Settlement Currency:	[ ]
ISIN:	[ ]
Common Code:	[ ]
Fondscode:	[ ]
Other Securities Code:	[ ]
Indication of yield:	[ ] [Not Applicable]

INFORMATION ON THE UNDERLYING

Page where information about the past and future performance of the Underlying and its volatility can be obtained:	[Bloomberg][Reuters][*specify other*]
Series:	*[Inflation Index] Notes due [ ] Series [ ]*

[repeat as above for each new Series]

INFLATION INDEX NOTES II

Series:	*[Inflation Index] Notes due [ ] Series [ ]*
Nominal Amount:	[ ]
Issue Price:	[ ]
Additional Market Disruption Events:	[None][specify]
Business Day:	[The definition in Product Condition 1 applies] [*specify other*]
Business Day Convention:	[Modified Following][Following]
Cash Amount:	[Nominal Amount x 100%] [*specify other*]
Final Reference Price:	[The definition in Product Condition 1 applies] [*specify other*]
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 Index)] [*specify other*]]
Interest:	[Applicable][Not Applicable]
Interest Payment Dates:	[[ ] in each year up to and including the Maturity Date, with the first Interest Payment Date being [ ]] [Not Applicable] [*specify other*]
Interest Period:	[As stated in Product Condition 1][*specify other*][Not Applicable]
Interest Rate:	[For the [first] Interest Period[s], [ ]% and for the remaining Interest Periods an amount calculated in accordance with the following formula:

$$\text{MAX}\left\{0\%,*\%\left[\frac{\text{Index}_{-3M} - \text{Index}_{-15M}}{\text{Index}_{-15M}}\right]\right\}$$

Where:

Index_{-3M} is the Final Reference Price for the Valuation Month in the second year immediately preceding the relevant Interest Payment Date

Index_{-15M} is the Final Reference Price for the Valuation

	Month in the third year immediately preceding the relevant Interest Payment Date For example, in respect of the Interest Rate calculation applicable for the Interest Payment Date on [ ], Index-3M will be the Final Reference Price for [2006] and Index-15M will be the Final Reference Price for [2005].] [*specify other*]
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))] [*Specify Other*][Not Applicable]
Maturity Date:	[ ]
Relevant Number of Months:	[2] [*specify other*]
Settlement Currency:	[ ]
Settlement Date:	[The definition in Product Condition 1 applies][*specify other*]
Valuation Month(s):	[ ]
ISIN:	[ ]
Common Code:	[ ]
Fondscode:	[ ]
Other Securities Code:	[ ]
Indication of yield:	[ ] [Not Applicable]

INFORMATION ON THE UNDERLYING

Page where information about the past and future performance of the Underlying and its volatility can be obtained:	[Bloomberg][Reuters][*specify other*]

Series: *[Inflation Index] Notes due [ ] Series [ ]*

[repeat as above for each new Series]

CALLABLE INDEX NOTES

Series:	*callable [Index] Notes due [ ] Series [ ]*
Nominal Amount:	[ ]
Issue Price:	[ ]
Additional Market Disruption Events:	[None] [*specify*]
Barrier Level:	[Applicable – [Relevant Percentage x Initial Reference Price] [*specify other formula*]][Not Applicable]
Business Day:	[The definition in Product Condition 1 applies] [*specify other*]
Business Day Convention:	[Modified Following][Following]
Cash Amount:	(i) [If the Final Reference Price is greater than the Initial Reference Price: Nominal Amount * [*specify*]; or (ii) If the Final Reference Price is greater than the Barrier Level up to (and including) the Initial Reference Price: Nominal Amount * 100%; (iii) Otherwise: Nominal Amount * (Final Reference Price/Initial Reference Price)] [*specify other*]
Early Redemption Amount:	[Nominal Amount * [*specify*] Where t = either [*specify*] corresponding to the Valuation Date on which the Early Redemption Event occurs.] [*specify other*]
Early Redemption Date(s):	[ ]
Early Redemption Event:	[If the Issuer, in its sole and absolute discretion determines that an Early Redemption Event should occur in respect of an Early Redemption Date] [*specify other*]
Emerging Market Disruption Events:	[The definition in Product Condition 1 applies] [*specify other*]
Final Reference Price:	[The definition in Product Condition 1 applies] [*specify other*]

Index:	[ ] (Bloomberg Code: [ ])
Initial Reference Price:	[The definition in Product Condition 1 applies] [*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:	[[ ] per cent. per annum] [Not Applicable]
Settlement Currency:	[ ]
Settlement Date:	[Following an Early Redemption Event, the [fifth] Business Day following the relevant Early Redemption Date and otherwise the Maturity Date or if later, the [fifth] Business Day following the final Valuation Date] [*specify other*]
Standard Currency:	[The definition in Product Condition 1 applies] [*specify other*]
Valuation Date:	[ ]
ISIN:	[ ]
Common Code:	[ ]
Fondscode:	[ ]
Other Securities Code:	[ ]
Indication of yield:	Not Applicable

INFORMATION ON THE UNDERLYING

Page where information about the past and future performance of the Underlying and its volatility can be obtained:	[Bloomberg] [Reuters] [*specify other*]
Series:	*Callable [Index] Notes due [ ] Series [ ]*

[repeat as above for each new Series]

AUTOCALLABLE INDEX NOTES

Series:	*Autocallable [Index] Notes due [ ] Series [ ]*
Nominal Amount:	[ ]
Issue Price:	[ ]
Additional Market Disruption Events:	[None] [*specify*]
Barrier Level:	[Relevant Percentage x Initial Reference Price] [*specify other*]
Business Day:	[The definition in Product Condition 1 applies] [*specify other*]
Business Day Convention:	[Modified Following][Following]
Cash Amount:	(i) [If the Final Reference Price is greater than the Initial Reference Price: Nominal Amount * [*specify*]; or (ii) If the Final Reference Price is greater than the Barrier Level up to (and including) the Initial Reference Price: Nominal Amount * 100%; (iii) Otherwise: Nominal Amount * (Final Reference Price/Initial Reference Price)] [*specify other*]
Early Redemption Amount:	[Nominal Amount * [*specify*] Where t = either [*specify*] corresponding to the Valuation Date on which the Early Redemption Event occurs.] [*specify other*]
Early Redemption Event:	[The definition in Product Condition 1 applies] [*specify other*]
Emerging Market Disruption Events:	[The definition in Product Condition 1 applies] [*specify other*]
Final Reference Price:	[The definition in Product Condition 1 applies] [*specify other*]
Index:	[ ] (Bloomberg Code: [ ])
Initial Reference Price:	[The definition in Product Condition 1 applies] [*specify other*]

Interest:	[Applicable] [Not Applicable]
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*]
Interest Period:	[As stated in Product Condition 1][*specify other*][Not Applicable]
Interest Rate:	[[ ] per cent. [per annum] [Not Applicable] [*specify other*]
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))] [*specify other*] [Not Applicable]
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:	[ ] per cent. per annum
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*]
Valuation Date(s):	[ ]

ISIN:	[ ]
Common Code:	[ ]
Fondscode:	[ ]
Other Securities Code:	[ ]
Indication of yield:	Not Applicable

INFORMATION ON THE UNDERLYING

Page where information about the past and future performance of the Underlying and its volatility can be obtained:	[ ]
Series:	*Autocallable [Index] Notes due [ ] Series [ ]*

[repeat as above for each new Series]

AUTOCALLABLE SHARE BASKET NOTES

Series:	*Autocallable [Share Basket] Notes due [ ]* *Series [ ]*
Nominal Amount:	[ ]
Issue Price:	[ ]
Additional Market Disruption Events:	[None] [*specify*]
Barrier Level:	[Relevant Percentage x Initial Reference Price] [*specify other*]
Business Day:	[The definition in Product Condition 1 applies] [*specify other*]
Business Day Convention:	[Modified Following][Following]
Basket:	[ ] (Bloomberg Code: [ ])

Share	**Share Company**	**Exchange**	**Weighting**	**Underlying Currency**
[*Type and ISIN*]	[*specify*]	[*specify*]	[*specify*] per cent.	[*specify*] [Not applicable]

Cash Amount:

(i) [If the Final Reference Price is greater than the Initial Reference Price:

Nominal Amount * [*specify*]; or

(ii) If the Final Reference Price is greater than the Barrier Level up to (and including) the Initial Reference Price:

Nominal Amount * 100%;

(iii) Otherwise:

Nominal Amount * (Final Reference Price/Initial Reference Price)] [*specify other*]

Early Redemption Amount:

[Nominal Amount * [*specify*]

Where t = either [*specify*] corresponding to the Valuation Date on which the Early Redemption Event occurs.] [*specify other*]

Early Redemption Event: [The definition in Product Condition 1 applies]

	[*specify other*]
Emerging Market Disruption Events:	[The definition in Product Condition 1 applies] [*specify other*]
Final Reference Price:	[The definition in Product Condition 1 applies] [*specify other*]
Initial Reference Price:	[The definition in Product Condition 1 applies] [*specify other*]
Interest:	[Applicable] [Not Applicable]
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*]
Interest Period:	[As stated in Product Condition 1][*specify other*][Not Applicable]
Interest Rate:	[[ ] per cent. [per annum] [Not Applicable] [*specify other*]
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))] [*specify other*] [Not Applicable]
Maturity Date:	[ ]
Physical Settlement:	[Applicable][Not Applicable]
Reference Price:	[ ]
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:	[[ ] per cent. per annum] [None]
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*]
Share Amount:	[The definition in Product Condition 1 applies] [*specify other*]
Standard Currency:	[The definition in Product Condition 1 applies] [*specify other*]
Underlying Value:	[*specify*]
Valuation Date(s):	[ ]
ISIN:	[ ]
Common Code:	[ ]
Fondscode:	[ ]
Other Securities Code:	[ ]
Indication of yield:	Not Applicable

INFORMATION ON THE UNDERLYING

Page where information about the past and future performance of the Underlying and its volatility can be obtained:	[ ]
Series:	*Autocallable [Share Basket] Notes due [ ]* *Series [ ]*

[repeat as above for each new Series]

AUTOCALLABLE REFERENCE RATE NOTES

Series:	*Autocallable [Reference Rate] Notes due [ ] Series [ ]*
Nominal Amount:	[ ]
Issue Price:	[ ]
Additional Market Disruption Events:	[None] [*specify*]
Barrier Level:	[Relevant Percentage x Initial Reference Price] [*specify other*]
Business Day:	[The definition in Product Condition 1 applies] [*specify other*]
Business Day Convention:	[Modified Following][Following]
Cash Amount:	(i) [If the Final Reference Price is greater than the Initial Reference Price: Nominal Amount * [*specify*]; or (ii) If the Final Reference Price is greater than the Barrier Level up to (and including) the Initial Reference Price: Nominal Amount * 100%; (iii) Otherwise: Nominal Amount * (Final Reference Price/Initial Reference Price)] [*specify other*]
Early Redemption Amount:	[Nominal Amount * [*specify*] Where t = either [*specify*] corresponding to the Valuation Date on which the Early Redemption Event occurs.] [*specify other*]
Early Redemption Event:	[The definition in Product Condition 1 applies] [*specify other*]
Emerging Market Disruption Events:	[The definition in Product Condition 1 applies] [*specify other*]
Final Reference Price:	[The definition in Product Condition 1 applies] [*specify other*]

Initial Reference Price:	[The definition in Product Condition 1 applies] [*specify other*]
Interest:	[Applicable] [Not Applicable]
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*]
Interest Period:	[As stated in Product Condition 1][*specify other*][Not Applicable]
Interest Rate:	[[ ] per cent. [per annum] [Not Applicable] [*specify other*]
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))] [*specify other*] [Not Applicable]
Maturity Date:	[ ]
Reference Rate:	[ ]
Reference Rate Screen Page:	[ ]
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:	[ ] per cent. per annum
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*]
Valuation Date(s):	[ ]
Valuation Time:	[ ]
ISIN:	[ ]
Common Code:	[ ]
Fondscode:	[ ]
Other Securities Code:	[ ]
Indication of yield:	Not Applicable

INFORMATION ON THE UNDERLYING

Page where information about the past and future performance of the Underlying and its volatility can be obtained:	[ ]
Series:	*Autocallable [Reference Rate] Notes due [ ]*
	Series [ ]

[repeat as above for each new Series]

SHARE NOTES

Series:	*[Share][Share Basket] Notes due [ ] Series [ ]*
Nominal Amount:	[ ]
Issue Price:	[ ]
Additional Market Disruption Events:	[None] [*specify*]
Basket:	[Not Applicable]

Share	**Share Company**	**Exchange**	**Weighting**	**Underlying Currency**
[*Type and ISIN*]	[*specify*]	[*specify*]	[*specify*] per cent. [Not Applicable]	[*specify*]

Business Day:	[The definition in Product Condition 1 applies] [*specify other*]
Business Day Convention:	[Modified Following][Following]
Cash Amount:	[*insert redemption formula and applicable related definitions*]
Emerging Market Disruption Events:	[The definition in Product Condition 1 applies] [*specify other*]
Exchange	[ ][See Basket]
Final Averaging Dates:	[ ][Not Applicable]
Final Reference Price:	[ ][Not Applicable]
Initial Averaging Dates:	[ ][Not Applicable]
Initial Reference Price:	[ ][Not Applicable]
Interest:	[Applicable][Not Applicable]
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*]
Interest Period:	[As stated in Product Condition 1][*specify other*][Not Applicable]
Interest Rate:	[ ][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))] [*specify other*] [Not Applicable]
Issuer Call:	[Applicable] [Not Applicable]
Issuer Call Cash Amount:	[Cash Amount] [*specify other*] [Not Applicable]
Issuer Call Commencement Date:	[ ] [Not Applicable]
Issuer Call Date:	[*specify*] [See Issuer notice of call]
Issuer Call Notice Period:	[ ] [Not Applicable]
Maturity Date:	[ ]
Relevant Currency:	[The definition in Product Condition 1 applies] [*specify other*]
Settlement Currency:	[ ]
Settlement Date:	[The Maturity Date [or, if later, the [third] Business Day following the [Valuation Date][last Final Averaging Date]]] [*specify other*]
Share:	[ ][See Basket]
Share Company:	[ ][See Basket]
Specified Trading Days:	[ ]
Specified Valid Averaging Dates:	For the purpose of Initial Averaging Dates: [5, or in respect of an Emerging Market Disruption Event only, 180] For the purpose of Final Averaging Dates: [5, or in respect of an Emerging Market Disruption Event only, 180]
Standard Currency:	[The definition in Product Condition 1 applies]

	[*specify other*]
Underlying Currency:	[ ][See Basket]
Valuation Date:	[[*Insert number*] Trading Days prior to the Maturity Date] [*specify date*] or, if such day is not a Trading Day, then the next succeeding day which is a Trading Day] [the last Final Averaging Date] [*specify other*] [Not Applicable]
ISIN:	[ ]
Common Code:	[ ]
Fondscode:	[ ]
Other Securities Code:	[ ]
Indication of yield:	[ ][Not Applicable]

INFORMATION ON THE UNDERLYING

Page where information about the past and future performance of the Underlying and its volatility can be obtained:	[ ]
Series:	*[Share][Share Basket] Notes due [ ] Series [ ]*

[repeat as above for each new Series]

SINGLE STOCK EXCHANGEABLE NOTES

Series:	*[Share] Exchangeable Notes due [ ] Series [ ]*
Nominal Amount:	[ ]
Issue Price:	[ ]
Additional Market Disruption Events:	[None] [*specify*]
Business Day:	[The definition in Product Condition 1 applies] [*specify other*]
Business Day Convention:	[Modified Following][Following]
Cash Amount:	[Nominal Amount x 100%] [*specify other*]
Emerging Market Disruption Events:	[The definition in Product Condition 1 applies] [*specify other*]
Exchange:	[ ]
Exchange Period:	[The period commencing on (and including) the Issue Date to [and including]) the Valuation Date] [*specify other*]
Exchange Price:	[The percentage specified as such in the definition of the relevant Series, multiplied by the price of the Share on the Exchange at the Valuation Time on the Pricing Date, subject to adjustment in accordance with Product Condition 4] [1] [The price specified as such in the definition of the relevant Series, subject to adjustment in accordance with Product Condition 4]. [*specify other*]
Exchange Time:	[ ]
Final Reference Price:	[The definition in Product Condition 1 applies] [*specify other*]
Interest:	[Applicable][Not Applicable]
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*]
Interest Period:	[As stated in Product Condition 1][*specify other*][Not Applicable]

[1] If forward pricing.

Interest Rate:	[ ][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))] [*specify other*] [Not Applicable]
Issuer Call:	[Applicable] [Not Applicable]
Issuer Call Cash Amount:	[Nominal Amount x 100] [*specify other*] [Not Applicable]
Issuer Call Cash Amount Condition:	[The Final Reference Price is less then [(or equal to)] the Exchange Price] [*specify other*] [Not Applicable]
Issuer Call Commencement Date:	[ ] [Not Applicable]
Issuer Call Date:	[*specify*] [See Issuer notice of call]
Issuer Call Notice Period:	[ ] [Not Applicable]
Issuer Call Share Amount Condition:	[The Final Reference Price is more than [(or equal to)] the Exchange Price] [*specify other*] [Not Applicable]
Maturity Date:	[ ]
Optional Exchange Right Notice Period:	[ ]
Relevant Currency:	[The definition in Product Condition 1 applies] [*specify other*]
Relevant Number of Trading Days:	For the purpose of "Issuer Call Date", [5, or in respect of an Emerging Market Disruption Event only, 180] For the purpose of "Share Amount", [5, or in respect of an Emerging Market Disruption Event only, 180] For the purpose of "Valuation Date", [5, or in respect of an Emerging Market Disruption Event only, 180]
Settlement Currency:	[ ]

Settlement Date:	[The earlier of (i) the Maturity Date or, if later, the fifth Business Day following the Valuation Date, [and] (ii) the fifth Business Day following the Exchange Date [and (iii) the fifth Business Day following the Issuer Call Date]] [*specify other*]
Share:	[ ]
Share Amount:	[ ] [2] [the number of Shares determined by the Calculation Agent as being the Nominal Amount divided by the Exchange Price][3] [*specify other*]
Share Company:	[ ]
Standard Currency:	[The definition in Product Condition 1 applies] [*specify other*]
Underlying Currency:	[ ]
Valuation Date:	[ ]
ISIN:	[ ]
Common Code:	[ ]
Fondscode:	[ ]
Other Securities Code:	[ ]
Indication of yield:	[ ][Not Applicable]

INFORMATION ON THE UNDERLYING

Page where information about the past and future performance of the Underlying and its volatility can be obtained:	[ ]
Series:	*[Share] Exchangeable Notes due [ ] Series [ ]*

[repeat as above for each new Series]

[2] If not forward pricing
[3] If forward pricing

SINGLE STOCK EXCHANGEABLE NOTES (INTO CASH)

Series:	*[Share] Exchangeable Notes (into Cash) due [ ] Series [ ]*
Nominal Amount:	[ ]
Issue Price:	[ ]
Additional Market Disruption Events:	[None] [*specify*]
Business Day:	[The definition in Product Condition 1 applies] [*specify other*]
Business Day Convention:	[Modified Following][Following]
Cash Amount:	[Nominal Amount x 100%] [*specify other*]
Conversion Amount:	[Nominal Amount x [Final Reference Price/(Initial Reference Price x [ ]%)] [*specify other*]
Conversion Time:	[ ]
Emerging Market Disruption Events:	[The definition in Product Condition 1 applies] [*specify other*]
Exchange:	[ ]
Exchange Period:	[The period commencing on (and including) the Issue Date to [and including]) the Valuation Date] [*specify other*]
Final Reference Price:	[The definition in Product Condition 1 applies] [*specify other*]
Initial Reference Price:	[ ]
Interest:	[Applicable][Not Applicable]
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*]
Interest Period:	[As stated in Product Condition 1][*specify other*][Not Applicable]
Interest Rate:	[ ][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))] [*specify other*] [Not Applicable]
Issuer Call:	[Applicable] [Not Applicable]
Issuer Call Cash Amount:	[Nominal Amount x 100] [*specify other*] [Not Applicable]
Issuer Call Commencement Date:	[ ] [Not Applicable]
Issuer Call Date:	[*specify*] [See issuer notice of call]
Issuer Call Notice Period:	[ ] [Not Applicable]
Maturity Date:	[ ]
Optional Exchange Right Notice Period:	[ ]
Relevant Currency:	[The definition in Product Condition 1 applies] [*specify other*]
Relevant Number of Trading Days:	For the purpose of "Issuer Call Date", [5, or in respect of an Emerging Market Disruption Event only, 180] For the purpose of "Valuation Date", [5, or in respect of an Emerging Market Disruption Event only, 180]
Settlement Currency:	[ ]
Settlement Date:	[The earlier of (i) the fifth Business Day following the Early Termination Date [or the Issuer Call Date, as the case may be,] and (ii) the Maturity Date] [*specify other*]
Share:	[ ]
Share Company:	[ ]
Standard Currency:	[The definition in Product Condition 1 applies] [*specify other*]
Underlying Currency:	[ ]

Valuation Date:	[ ]
ISIN:	[ ]
Common Code:	[ ]
Fondscode:	[ ]
Other Securities Code:	[ ]
Indication of yield:	[ ] [Not Applicable]

INFORMATION ON THE UNDERLYING

Page where information about the past and future performance of the Underlying and its volatility can be obtained:	[ ]
Series:	*[Share] Exchangeable Notes (into Cash) due [ ] Series [ ]*

[repeat as above for each new Series]

INDEX EXCHANGEABLE NOTES

Series:	*[Index] Exchangeable Notes due [ ] Series [ ]*
Nominal Amount:	[ ]
Issue Price:	[ ]
Additional Market Disruption Events:	[None] [*specify*]
Business Day:	[The definition in Product Condition 1 applies] [*specify other*]
Business Day Convention:	[Modified Following][Following]
Cash Amount:	[Nominal Amount x 100%] [*specify other*]
Conversion Amount:	[Nominal Amount x (Final Index Level/Conversion Level)] [*specify other*]
Conversion Level:	[ ]
Conversion Time:	[ ]
Early Termination Date:	[The Trading Day immediately after the Holder Early Termination Notice Date] [*specify other*]
Emerging Market Disruption Events:	[The definition in Product Condition 1 applies] [*specify other*]
Exchange Period:	[The period commencing from (but excluding) the Issue Date to [(but including)] the Final Termination Date] [*specify other*]
Final Termination Date:	[Fifth Business Day prior to the Maturity Date] [*specify other*]
Index:	[ ](Bloomberg Code: [ ])
Interest:	[Applicable][Not Applicable]
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*]
Interest Period:	[As stated in Product Condition 1][*specify other*][Not Applicable]
Interest Rate:	[ ][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))] [*specify other*] [Not Applicable]
Issuer Call:	[Applicable] [Not Applicable]
Issuer Call Cash Amount:	[Nominal Amount x 100%] [Nominal Amount x (Final Index Level/Conversion Level)] [*specify other*] [Not Applicable]
Issuer Call Commencement Date:	[ ] [Not Applicable]
Issuer Call Date:	[*specify*] [See Issuer notice of call]
Issuer Call Notice Period:	[ ] [Not Applicable]
Maturity Date:	[ ] [Not Applicable]
Optional Exchange Right Notice Period:	[ ]
Relevant Currency:	[The definition in Product Condition 1 applies] [*specify other*]
Relevant Number of Trading Days:	For the purpose of "Early Termination Date", [5, or in respect of an Emerging Market Disruption Event only, 180] For the purpose of "Issuer Call Date", [5, or in respect of an Emerging Market Disruption Event only, 180]
Settlement Currency:	[ ]
Settlement Date:	[The earlier of (i) the fifth Business Day following the Early Termination Date [or the Issuer Call Date, as the case may be,] and (ii) the Maturity Date] [*specify other*]
Standard Currency:	[The definition in Product Condition 1 applies] [*specify other*]
Underlying Currency:	[ ]

ISIN:	[ ]
Common Code:	[ ]
Fondscode:	[ ]
Other Securities Code:	[ ]
Indication of yield:	[ ][Not Applicable]

INFORMATION ON THE UNDERLYING

Page where information about the past and future performance of the Underlying and its volatility can be obtained:	[ ]
Series:	*[Index] Exchangeable Notes due [ ] Series [ ]*

[repeat as above for each new Series]

MULTI-ASSET BASKET LINKED NOTES

Series:	[5 Year Himalaya Note Linked to a Multi-Asset Basket – Due 2011] [*Specify other*]	
Nominal Amount:	[ZAR 32,104,504.44] [*Specify other*]	
Issue Price:	[14.149781592% (of Denomination)] [*Specify other*]	
Issue Date:	[15 September 2006] [*Specify other*]	
Additional Disruption Events:	[None] [*Specify other*]	
Denomination	[ZAR1,000] [*Specify other*]	
Basket:		
	"**Weight**"	"**Reference Asset Currency**"
[FTSE/JSE Top 40 Index, <TOP40 Index>	20%	[*Specify other*] [Not applicable]
FTSE/JSE Real Estate Index, <JRLST Index>	20%	
GSCI Excess Return Index, <GSCIER Index>	20%	
ABN AMRO Global Emerging Market Bond Fund, <AAGLMUB LX Equity>	20%	
MSCI Hedge Invest Lyxor Tracker Fund <MSHILTB JY Equity>	20%	
[*specify each Reference Asset and Bloomberg Code*]	[*Specify % Weight*]	
	[Not Applicable]	
Indices:	"**Index**"	"**Index Sponsor**"
	FTSE/JSE Top 40 Index	FTSE International Limited
	FTSE/JSE Real Estate Index	FTSE International Limited
	GSCI Excess Return Index	Goldman Sachs & Co
Funds:	ABN AMRO Global Emerging Market Bond Fund,	
	MSCI Hedge Invest Lyxor Tracker Fund	

Business Day:	[The definition in Product Condition 1 applies] [*Specify other*]
Business Day Convention:	[Modified Following][Following]
Cash Amount:	[An amount equal to: Denomination x Max x [0%, (A1 + A2 + A3 + A4 + A5)/5] Where: A1 = Return of the Best Performing Reference Asset in the 1st year; A2 = Return of the Best Performing Reference Asset in the 2nd year; A3 = Return of the Best Performing Reference Asset in the 3rd year; A4 = Return of the Best Performing Reference Asset in the 4th year; and A5 = Return of the Best Performing Reference Asset in the 5th year.] [*Specify other*]
Best Performing Reference Asset:	[The Reference Asset with the highest Return as determined by the Calculation Agent in accordance with the following formula: Return = [(Final Reference Value/Initial Reference Value) – 1.0772] [*Specify other*]
Re-Weighting:	[The Basket is re-weighted on each anniversary of the Issue Date by removing the Best Performing Reference Asset from the Basket on such anniversary date and re-weighting the Basket accordingly. The Basket in the following year then comprises the remaining Reference Assets in equal Weights.] [*Specify other*]
Emerging Market Disruption Events:	[The definition in Product Condition 1 applies] [*Specify other*]
Initial Reference Value:	[In respect of each Reference Asset, the Reference Asset Closing Level on the Start Date.]

	[*Specify other*]
Initial Reference Values	FTSE/JSE Top 40 Index: 20581.35 FTSE/JSE Real Estate Index: 704.07 GSCI Excess Return Index: 681.0447 ABN AMRO Global Emerging Market Bond Fund: 66 MSCI Hedge Invest Lyxor Tracker Fund: 115.252
Reference Asset Closing Level:	[In respect of each Reference Asset, the official closing level of such Reference Asset quoted on the relevant exchange at the Valuation Time.] [*Specify other*]
Final Reference Value :	[In respect of each Reference Asset the Reference Asset Closing Level of such Reference Asset on the Valuation Date.] [*Specify other*]
Interest:	[Applicable] [Not Applicable]
Interest Payment Dates:	[Not Applicable] [ ] [and [ ]] in each year up to and including the Maturity Date, with the first Interest Payment Date being [ ]] [The definition in Product Condition 1 applies] [*Specify other*]
Interest Period:	[As stated in Product Condition 1][*specify other*][Not Applicable]
Interest Rate:	[Not Applicable] [[ ] per cent.] [per annum] [The definition in Product Condition 1 applies] [*Specify other*]
Interest Rate Day Count Fraction:	[Not Applicable] [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))] [Specify *other*]
Issuer Call:	[Not Applicable] [Applicable]
Issuer Call Cash Amount:	[Not Applicable] [Cash Amount] [*Specify other*]
Issuer Call Commencement Date:	[Not Applicable] [*Specify other*]
Issuer Call Date:	[Not Applicable] [*Specify other*] [See Issuer notice of call]
Issuer Call Notice Period:	[Not Applicable] [*Specify other*]
Maturity Date:	[15 September 2011] [*Specify other*]
Reference Banks:	[Not Applicable] [The principal London office of five leading dealers in the London interbank market which ordinarily provide quotations for the relevant Underlying Rate, if applicable, or any other rate requested by the Calculation Agent pursuant to Product Condition 4, as selected by the Issuer in its absolute discretion] [*Specify other*]
Relevant Currency:	[The definition in Product Condition 1 applies] [*Specify other*]
Relevant Number 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]
Standard Currency:	[The definition in Product Condition 1 applies] [*Specify other*]
Trading Day:	[In respect of each Reference Asset, a day on which the Relevant Exchange is open and each Related Exchange in relation to such Reference Asset (being, in the case of an Index, an options or futures exchange or quotation system on which options contracts or futures contracts or other derivatives contracts on such Index are traded), other than a day on which trading on any of the Relevant Exchange or the Related Exchange is scheduled to close prior to its regular weekly closing time.] [*Specify other*]

Settlement Currency:	[ZAR] [*Specify other]*
Settlement Date:	[The definition in Product Condition 1 applies] [*Specify other*]
Valuation Date(s):	[Each anniversary of the Issue Date]
Valuation Time:	[11.00 hours Central European Time] [*Specify other*]
ISIN:	[XS0266650513] [*Specify other*]
Common Code:	[026665051] [*Specify other*]
Fondscode:	[Not Applicable] [*Specify other*]
Other Securities Code:	[Not Applicable] [*Specify other*]
Indication of yield:	[Not Applicable] [*Specify other*]
Underlying Rate:	[Not Applicable] [*Specify other*]
Pricing Date:	[Not Applicable] [*Specify other*]

INFORMATION ON THE REFERENCE ASSET

Page where information about the past and future performance of the Reference Asset and its volatility can be obtained:	[FTSE/JSE Top 40 Index, <TOP40 Index> FTSE/JSE Real Estate Index, <JRLST Index> GSCI Excess Return Index, <GSCIER Index> ABN AMRO Global Emerging Market Bond Fund, <AAGLMUB LX Equity> MSCI Hedge Invest LYXOR Tracker Fund <MSHILTB

JY Equity>]

[Bloomberg][Reuters][*specify other*]

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MULTI-ASSET BASKET LINKED NOTES II

Series:	*Multi-Asset Basket Linked Notes II due [ ]* [*Specify other*]
Nominal Amount:	[ ]
Issue Price:	[ ]
Additional Market Disruption Events:	[None] [*Specify other*]
Additional Fund Disruption Events:	[None] [*Specify other*]

Basket:

[“**Basket Constituent”**	“**Weight**”	“**Share Company**”	“**Exchange**”	“**Basket Constituent Currency**”
[*specify each Basket Constituent and Bloomberg Code*]	[*Specify % Weight*]	[*Specify*]	[*Specify*]	[*Specify*]
	[Not Applicable]	[Not Applicable]	[Not Applicable]	[Not Applicable]

[“*Index*”]

[“*Share*”]

[“*Fund*”]

Basket Return:	[The definition in Product Condition 1 applies] [*Specify other*] [Not Applicable]
Business Day:	[The definition in Product Condition 1 applies] [*Specify other*]
Business Day Convention:	[Modified Following][Following]
Cash Amount:	[An amount equal to: 100% * Nominal Amount + Nominal Amount x Participation * [Max (Basket Return, 0%)] [*Specify other*]
Emerging Market Disruption Events:	[The definition in Product Condition 1 applies] [*Specify other*]
Final Averaging:	[Applicable] [Not Applicable]

Fund Return:	[The definition in Product Condition 1 applies] [*Specify other*] [Not Applicable]
Fund Final Reference Price:	[The definition in Product Condition 1 applies] [*Specify other*] [Not Applicable]
Fund Initial Reference Price:	[The definition in Product Condition 1 applies] [*Specify other*] [Not Applicable]
Fund Reference Price:	[The definition in Product Condition 1 applies] [*Specify other*] [Not Applicable]
Index Return:	[The definition in Product Condition 1 applies] [Specify other] [Not Applicable]
Index Final Reference Price:	[The definition in Product Condition 1 applies] [*Specify other*] [Not Applicable]
Index Initial Reference Price:	[The definition in Product Condition 1 applies] [*Specify other*] [Not Applicable]
Index Reference Price:	[The definition in Product Condition 1 applies] [*Specify other*] [Not Applicable]
Interest:	[Applicable] [Not Applicable]
Interest Payment Dates:	[Not Applicable] [ ] [and [ ]] in each year up to and including the Maturity Date, with the first Interest Payment Date being [ ]] [The definition in Product Condition 1 applies] [*Specify other*]
Interest Period:	[As stated in Product Condition 1][*specify other*][Not Applicable]
Interest Rate:	[Not Applicable] [[ ] per cent.] [per annum] [The definition in Product Condition 1 applies] [*Specify other*]
Interest Rate Day Count Fraction:	[Not Applicable]

	[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))] [*Specify other*]
Issuer Call:	[Not Applicable] [Applicable]
Issuer Call Cash Amount:	[Not Applicable] [Cash Amount] [*Specify other*]
Issuer Call Commencement Date:	[Not Applicable] [*Specify other*]
Issuer Call Date:	[Not Applicable] [*Specify other*] [See Issuer notice of call]
Issuer Call Notice Period:	[Not Applicable] [*Specify other*]
Maturity Date:	[ ]
Participation:	[Not Applicable] [*Specify other*]
Relevant Currency:	[The definition in Product Condition 1 applies] [*Specify other*]
Relevant Number of Trading Days:	For the purpose of: Issuer Call Date: [5, or in respect of an Emerging Market Disruption Event only, 180] Valuation Date: [5, or in respect of an Emerging Market Disruption Event only, 180] [Not Applicable]
Settlement Currency:	[ ]
Settlement Date:	[The definition in Product Condition 1 applies] [*Specify other*]
Share Return:	[The definition in Product Condition 1 applies]

	[Specify other] [Not Applicable]
Share Reference Price:	[The definition in Product Condition 1 applies] [Specify other] [Not Applicable]
Share Final Reference Price:	[The definition in Product Condition 1 applies] [Specify other] [Not Applicable]
Share Initial Reference Price:	[The definition in Product Condition 1 applies] [Specify other] [Not Applicable]
Standard Currency:	[The definition in Product Condition 1 applies] [*Specify other*]
Trading Day:	[The definition in Product Condition 1 applies] [*Specify other*]
Valuation Date(s):	[ ]
Valuation Time:	[The definition in Product Condition 1 applies] [11.00 hours Central European Time] [*Specify other*]
ISIN:	[ ]
Common Code:	[ ]
Fondscode:	[Not Applicable] [*Specify other*]
Other Securities Code:	[Not Applicable] [*Specify other*]
Indication of yield:	[Not Applicable]

INFORMATION ON THE Basket Constituent

Page where information about the past and future performance of a Basket Constituent and its volatility can be obtained:	[Bloomberg][Reuters][*specify other*]
Index disclaimer(s):	

MULTI-ASSET BASKET LINKED NOTES III

Series:	*Multi-Asset Basket Linked Notes III due [ ]* [*Specify other*]
Nominal Amount:	[ ]
Issue Price:	[ ]
Additional Market Disruption Events:	[None] [*Specify other*]
Additional Fund Disruption Events:	[None] [*Specify other*]

Basket:

[“**Basket Constituent”**	“**Weight**”	“**Share Company**”	“**Exchange**”	“**Basket Constituent Currency**”
[*specify each Basket Constituent and Bloomberg Code*]	[*Specify % Weight*] [Not Applicable]	[*Specify*] [Not Applicable]	[*Specify*] [Not Applicable]	[*Specify*] [Not Applicable]

[*first rate*]

Screen Page: [*specify*]

[*repeat as appropriate for other rates*] [“*FX Rate1*”] [“*FX Rate2*”] [“*FX Rate3*”] [“*FX Rate4*”] [“*FX Rate5*”] [“*FX Rate6*”]

[“*Certificate1*”] [“*Certificate2*”]

[“*Commodity1*”] [“*Commodity2*”]

[“*Commodity3*”] [“*Commodity4*”]

[“*Index1*”] [“*Index2*”] [“*Index3*”]

[“*Index4*”] [“*Index5*”]

[“*Share1*”] [“*Share2*”] [“*Share3*”]

[“*Fund1*”] [“*Fund2*”] [“*Fund3*”]

Basket Return:	[20% x Index Return + 20% x Certificate Return + 20% x Commodity Return + 20% x FX Rate Return + 20% x Real Estate Index Return] [*Specify other*] [Not Applicable]

Business Day:	[The definition in Product Condition 1 applies] [*Specify other*]
Business Day Convention:	[Modified Following][Following]
Cash Amount:	[[Nominal Amount x (90% + 100% x Max [0; Basket Return – 0.9] + ((Participation – 100%) x Max [0; Basket Return – 1]))] [*Specify other*]
Certificate Final Reference Price (CertFRP):	[The definition in Product Condition 1 applies] [*Specify other*] [Not Applicable]
Certificate Initial Reference Price (CertIRP):	[The definition in Product Condition 1 applies] [*Specify other*] [Not Applicable]
Certificate Reference Price:	[The definition in Product Condition 1 applies] [*Specify other*] [Not Applicable]
Certificate Return:	$50\% \text{ x } \frac{\text{CertFRP of Commodity}^1}{\text{CertIRP of Commodity}^1} + 50\% \text{ x } \frac{\text{CertFRP of Commodity}^2}{\text{CertIRP of Commodity}^2}$ [*Specify other*] [Not Applicable]
Commodity Final Reference Price (CFRP):	[The definition in Product Condition 1 applies] [*Specify other*] [Not Applicable]
Commodity Initial Reference Price (CIRP):	[The definition in Product Condition 1 applies] [*Specify other*] [Not Applicable]
Commodity Reference Price:	[The definition in Product Condition 1 applies] [*Specify other*] [Not Applicable]
Commodity Return:	$25\% \text{ x } \frac{\text{CFRP of Commodity}^1}{\text{CIRP of Commodity}^1} + 25\% \text{ x } \frac{\text{CFRP of Commodity}^2}{\text{CIRP of Commodity}^2} + 25\% \text{ x } \frac{\text{CFRP of Commodity}^3}{\text{CIRP of Commodity}^3} + 25\% \text{ x } \frac{\text{CFRP of Commodity}^4}{\text{CIRP of Commodity}^4}$ [*Specify other*] [Not Applicable]
Emerging Market Disruption Events:	[As stated in Product Condition 1] [*specify other*]
Fund Final Reference Price (FFRP):	[The definition in Product Condition 1 applies] [*Specify other*] [Not Applicable]
Fund Initial Reference Price (FIRP):	[The definition in Product Condition 1 applies] [*Specify other*] [Not Applicable]
Fund Reference Price:	[The definition in Product Condition 1 applies]

[*Specify other*] [Not Applicable]

Fund Return: [*Specify*] [Not Applicable]

FX Rate Final Reference Price (FXFRP): [The definition in Product Condition 1 applies]
[*Specify other*] [Not Applicable]

FX Rate Initial Reference Price (FXIRP): [The definition in Product Condition 1 applies]
[*Specify other*] [Not Applicable]

FX Rate Reference Price: [The definition in Product Condition 1 applies]

[*Specify other*] [Not Applicable]

FX Rate Return:

$$25\% \text{ x } \frac{\text{FXFRPof FX Rate1}}{\text{FXIRPof FX Rate1}} + 25\% \text{ x } \frac{\text{FXFRPof FX Rate2}}{\text{FXIRPof FX Rate2}}$$

$$+16.67\% \text{ x } \frac{\text{FXFRPof FX Rate3}}{\text{FXIRPof FX Rate3}} + 16.67\% \text{ x } \frac{\text{FXFRPof FX Rate4}}{\text{FXIRPof FX Rate4}}$$

$$+16.66\% \text{ x } \frac{\text{FXFRPof FX Rate5}}{\text{FXIRPof FX Rate5}}$$

[*Specify other*] [Not Applicable]

Index Final Reference Price (IFRP): [The definition in Product Condition 1 applies]

[*Specify other*] [Not Applicable]

Index Initial Reference Price (IIRP): [The definition in Product Condition 1 applies]

[*Specify other*] [Not Applicable]

Index Reference Price: [The definition in Product Condition 1 applies]

[*Specify other*] [Not Applicable]

Index Return:

$$25\% \text{ x } \frac{\text{IFRP of Index1}}{\text{IIRP of Index1}} + 25\% \text{ x } \frac{\text{IFRP of Index2}}{\text{IIRP of Index2}}$$

$$+25\% \text{ x } \frac{\text{IFRP of Index3}}{\text{IIRP of Index3}} + 25\% \text{ x } \frac{\text{IFRP of Index4}}{\text{IIRP of Index4}}$$

[Specify other] [Not Applicable]

Interest: [Applicable] [Not Applicable]

Interest Payment Dates: [Not Applicable]

[ ] [and [ ]] in each year up to and including the Maturity Date, with the first Interest Payment Date being [ ]] [The definition in Product Condition 1 applies]

[*Specify other*]

Interest Period:	[As stated in Product Condition 1][*specify other*][Not Applicable]
Interest Rate:	[Not Applicable] [[ ] per cent.] [per annum] [The definition in Product Condition 1 applies] [*Specify other*]
Interest Rate Day Count Fraction:	[Not Applicable] [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))] [*Specify other*]
Issuer Call:	[Not Applicable] [Applicable]
Issuer Call Cash Amount:	[Not Applicable] [Cash Amount] [*Specify other*]
Issuer Call Commencement Date:	[Not Applicable] [*Specify other*]
Issuer Call Date:	[Not Applicable] [*Specify other*] [See Issuer notice of call]
Issuer Call Notice Period:	[Not Applicable] [*Specify other*]
Maturity Date:	[ ]
Participation:	[Not Applicable] [*Specify other*]
Real Estate Index Return:	$[100\% \text{ x } \frac{\text{IFRPof Index5}}{\text{IIRPof Index5}}]$ [*Specify other*] [Not Applicable]
Relevant Currency:	[As stated in Product Condition 1] [*specify other*]
Relevant Number of Trading Days:	For the purpose of: Issuer Call Date: [5, or in respect of an Emerging Market Disruption Event only, 180]

	Valuation Date: [5, or in respect of an Emerging Market Disruption Event only, 180]
	[Not Applicable]
Settlement Currency:	[ ]
Settlement Date:	[The definition in Product Condition 1 applies]
	[*Specify other*]
Share Final Reference Price (SFRP):	[The definition in Product Condition 1 applies]
	[*Specify other*] [Not Applicable]
Share Initial Reference Price (SIRP):	[The definition in Product Condition 1 applies]
	[*Specify other*] [Not Applicable]
Share Reference Price:	[The definition in Product Condition 1 applies]
	[*Specify other*] [Not Applicable]
Share Return:	[*Specify*] [Not Applicable]
Standard Currency:	[As stated in Product Condition 1] [*specify other*]
Trading Day:	[The definition in Product Condition 1 applies]
	[*Specify other*]
Valuation Date(s):	[ ]
Valuation Time:	[(i) in respect of each Index, Fund, Certificate and Share the definition in Product Condition 1 applies, (ii) in respect of each Commodity [The time of the Amsterdam [morning] [daily] fixing currently [10:30am] [12:15pm] Amsterdam time] [The time at which the Exchange publishes the daily closing price] and (iii) in respect of each FX Rate [11.00 hours Central European Time]]
	[*Specify other*]
ISIN:	[ ]
Common Code:	[ ]
Fondscode:	[Not Applicable]
	[*Specify other*]
Other Securities Code:	[Not Applicable]
	[*Specify other*]
Indication of yield:	[Not Applicable]

INFORMATION ON THE Basket Constituent

Page where information about the past and future performance of a Basket Constituent and its volatility can be obtained:	[Bloomberg][Reuters][*specify other*]

Index disclaimer(s):

FUND LINKED NOTES

Series:	*[Fund] Notes due [ ] Series [ ]*
Nominal Amount:	[ ]
Issue Price:	[ ]
Additional Fund Disruption Events:	[None] [*specify*]
Additional Market Disruption Events:	[None] [*specify*]
Basket:	
[“**Fund**”	“**Weight**”
[*specify each Fund and Bloomberg Code*]	[*Specify percentage weight*]][Not Applicable]
Business Day:	[The definition in Product Condition 1 applies] [*specify other*]
Business Day Convention:	[Modified Following][Following]
Cash Amount:	[An amount equal to Nominal Amount * 100%]
	[*specify other*]
Emerging Market Disruption Events:	[The definition in Product Condition 1 applies] [*specify other*]
Final Reference Price:	[The definition in Product Condition 1 applies] [*specify other*]
Initial Reference Price:	[ ]
Interest:	[Applicable] [Not Applicable]
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*]
Interest Period:	[As stated in Product Condition 1][*specify other*][Not Applicable]
Interest Rate:	[[ ] per cent.] [per annum] [Not Applicable] [*specify other*]
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))]
	[*specify other*] [Not Applicable]
Issuer Call:	[Applicable] [Not Applicable]
Issuer Call Cash Amount:	[Cash Amount] [*specify other*] [Not Applicable]
Issuer Call Commencement Date:	[ ] [Not Applicable]
Issuer Call Date:	[*specify*] [See Issuer notice of call]
Issuer Call Notice Period:	[ ] [Not Applicable]
Maturity Date:	[ ]
Reference Asset:	[ ]
Reference Banks:	[The principal London office of five leading dealers in the London interbank market which ordinarily provide quotations for the relevant Underlying Rate, if applicable, or any other rate requested by the Calculation Agent pursuant to Product Condition 4, as selected by the Issuer in its absolute discretion] [*specify other*]
Relevant Currency:	[The definition in Product Condition 1 applies] [*specify other*]
Relevant Number of Trading Days:	Issuer Call Date: [5, or in respect of an Emerging Market Disruption Event only, 180] Underlying Rate: [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]
Standard Currency:	[The definition in Product Condition 1 applies] [*specify other*]
Underlying Rate(s):	[*first rate*] Screen Page: [*specify*] [*repeat as appropriate for other rates*]

Underlying Rate Valuation Date(s):	[ ][or if such day is not a Business Day, the next succeeding Business Day]
Settlement Currency:	[ ]
Settlement Date:	[The definition in Product Condition 1 applies] [*specify other*]
Trading Day:	[The definition in Product Condition 1 applies] [*specify other*]
Valuation Date(s):	[ ]
Valuation Time:	[11.00 hours Central European Time] [*specify other*]
ISIN:	[ ]
Common Code:	[ ]
Fondscode:	[ ]
Other Securities Code:	[ ]
Indication of yield:	[ ] [Not Applicable]

INFORMATION ON THE UNDERLYING

Page where information about the past and future performance of the Underlying and its volatility can be obtained:	[Bloomberg][Reuters][*specify other*]
Series:	*[Index] Notes due [ ] Series [ ]*

[repeat as above for each new Series]

BASKET RELATED CAPITAL PROTECTED NOTES

Series:	*Basket Related Capital Protected Notes due [ ] Series [ ]*
Nominal Amount:	[ ]
Issue Price:	[ ]
Additional Market Disruption Events:	[None] [*specify*]
Basket:	The Basket shall be comprised of the following components:

[“Index Component”		**“Weight”**
[*specify*] Index (“**Index A**”) (Bloomberg: [*specify*])		[*specify*] %
[*specify*] Index (“**Index B**”) (Bloomberg: [*specify*])		[*specify*]%]
[“**Real Estate Index Component**”		**“Weight”**
[*specify*] (“**Index C**”) (Bloomberg: [*specify*])		[*specify*]%
[*specify*] (“**Index D**”) (Bloomberg: [*specify*])		[*specify*]%]
[“**Bond Index Component**”		”**Weight**”
[*specify*] (“**Index E**”) (Bloomberg: [*specify*])		[*specify*]%
[*specify*] (“**Index F**”) (Bloomberg: [*specify*])		[*specify*]%]
[“**Commodity Component**”	“**Exchange**”	“**Weight**”
[*specify*] (“**Commodity A**”), (Bloomberg: [*specify*])	[*specify*]	[*specify*]%
[*specify*] (“**Commodity B**”), (Bloomberg: [*specify*])	[*specify*]	[*specify*]%]

Bond Index Component Performance:	[*specify*] [Not Applicable]
Business Day:	[The definition in Product Condition 1 applies] [*specify other*]
Business Day Convention:	[Modified Following][Following]
Cash Amount:	[Nominal Amount * 100%] [*specify other*]
Commodity Component Performance:	[*specify*] [Not Applicable]
Commodity Reference Price:	[The definition in Product Condition 1 applies] [*specify other*] [Not Applicable]

Emerging Market Disruption Events:	[The definition in Product Condition 1 applies] [specify other]
Index Component Performance:	[*specify*] [Not Applicable]
Index Reference Price:	[The definition in Product Condition 1 applies] [*specify other*] [Not Applicable]
Initial Commodity Reference Price:	[The definition in Product Condition 1 applies] [*specify other*] [Not Applicable]
Initial Index Reference Price:	[The definition in Product Condition 1 applies] [*specify other*] [Not Applicable]
Interest:	[Applicable] [Not Applicable]
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*]
Interest Period:	[As stated in Product Condition 1][*specify other*][Not Applicable]
Interest Rate:	[In respect of the [*specify*] Interest Period[s]][[ ] per cent.] [per annum] [*specify other*] [Not Applicable] [In respect of the [*specify*] Interest Period[s]], an Interest Amount determined by the Calculation Agent as follows: The greater of: (i) zero; and (ii) (([ ] % x Index Component Performance) + ([ ]% x Real Estate Index Component Performance) + ([ ]% x Bond Index Component Performance) + ([ ]% x Commodity Component Performance)) minus 1; and (iii) (([ ] % x Index Component Performance) + ([ ]% x Real Estate Index Component Performance) + ([ ]% x Bond Index Component Performance) + ([ ]% x Commodity Component Performance)) minus 1; and (iv) (([ ] % x Index Component Performance) + ([ ]% x Real Estate Index Component Performance) + ([ ]% x Bond Index Component Performance) + ([ ]% x Commodity Component Performance)) minus 1]
Interest Rate Day Count Fraction:	[In respect of the [*specify*] Interest Period[s]] [Interest required to be calculated in respect of a period of less than a full [year], shall be calculated on the basis of (a) the actual number of days in the period from and including the date from which interest begins to accrue (the "Accrual

Date") to but excluding the date on which it falls due divided by (b) the actual number of days from and including the Accrual Date to but excluding the next following Interest Payment Date]

[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))]

[*specify other*] [Not Applicable]

Interim Cash Settlement Amount:

[Applicable] [An amount calculated in accordance with the following formula:

Nominal Amount x {the greater of:

(i) zero; or

(ii) (([ ] % x Index Component Performance) + ([ ]% x Real Estate Index Component Performance) + ([ ]% x Bond Index Component Performance) + ([ ]% x Commodity Component Performance)) minus 1; or

(iii) (([ ]% x Index Component Performance) + ([ ]% x Real Estate Index Component Performance) + ([ ]% x Bond Index Component Performance) + ([ ]% x Commodity Component Performance)) minus 1; or

(iv) (([ ]% x Index Component Performance) + ([ ]% x Real Estate Index Component Performance) + ([ ]% x Bond Index Component Performance) + ([ ]% x Commodity Component Performance)) minus 1}]

[*specify other*]

[Not Applicable]

Interim Cash Settlement Amount Payment Date:

[The definition in Product Condition 1 applies] [*specify date*] [Not Applicable]

Interim Cash Settlement Amount Valuation Date:

[*specify date*] [Valuation Date occurring on [ ]] [Not Applicable]

Issuer Call:	[Applicable] [Not Applicable]
Issuer Call Cash Amount:	[Cash Amount] [*specify other*] [Not Applicable]
Issuer Call Commencement Date:	[ ] [Not Applicable]
Issuer Call Date:	[*specify*] [See Issuer notice of call]
Issuer Call Notice Period:	[ ] [Not Applicable]
Maturity Date:	[ ]
Pricing Date:	[ ]
Real Estate Index Component Performance:	[*specify*] [Not Applicable]
Relevant Currency:	[The definition in Product Condition 1 applies] [specify other]
Relevant Number of Trading Days:	Valuation Date: [5, or in respect of an Emerging Market Disruption Event only, 180] Interim Cash Settlement Amount Valuation Date: [5, or in respect of an Emerging Market Disruption Event only, 180] Issuer Call Date: [5, or in respect of an Emerging Market Disruption Event only, 180]
Settlement Currency:	[ ]
Settlement Date:	[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*]
Trading Day:	[The definition in Product Condition 1 applies] [*specify other*]
Valuation Date(s):	[ ]
Valuation Time:	[The definition in Product Condition 1 applies] [*specify other]*
ISIN:	[ ]
Common Code:	[ ]
Fonds Code:	[ ]
Other Securities Code:	[ ]
Indication of yield:	[ ] [Not Applicable]

INFORMATION ON THE UNDERLYING

Page(s) where information about the past and future performance of the Underlying and its volatility can be obtained:	[Bloomberg][Reuters][*specify other*]
Series:	*Basket related capital protected] Notes due [ ] Series [ ]*

[repeat as above for each new Series]

COMMODITY NOTES

Series:	*[Commodity] Notes due [ ] Series [ ]*
Nominal Amount:	[ ]
Issue Price:	[ ]
Additional Market Disruption Events:	[None] [*specify*]

[“**Commodity**”	“**Exchange**”	“**Weight**”
[*specify each Commodity and Bloomberg/Reuters Code*]	[*Specify*] [Not Applicable]	[*specify*]

Business Day:	[The definition in Product Condition 1 applies] [*specify other*]
Business Day Convention:	[Modified Following][Following]
Cash Amount:	[Nominal Amount x (100% + Participation x Max [0, Commodity Performance])] [*specify other*]
Commodity:	[ ] [See Basket]
Commodity Performance:	[The definition in Product Condition 1 applies] [*specify other*] [Not Applicable]
Emerging Market Disruption Events:	[The definition in Product Condition 1 applies] [*specify other*]
Exchange:	[ ] [See Basket]
Exchange Rate:	[The definition in Product Condition 1 applies] [*specify other*] [Not Applicable]
Final Reference Price:	[The definition in Product Condition 1 applies] [*specify other*] [Not Applicable]
Initial Reference Price:	[The definition in Product Condition 1 applies] [*specify other*] [Not Applicable]
Interest:	[Applicable] [Not Applicable]

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*]
Interest Period:	[As stated in Product Condition 1][*specify other*][Not Applicable]
Interest Rate:	[[ ] per cent. per annum] [Not Applicable] [*specify other*]
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))] [*specify other*] [Not Applicable]
Issuer Call:	[Applicable] [Not Applicable]
Issuer Call Cash Amount:	[Cash Amount] [*specify other*] [Not Applicable]
Issuer Call Commencement Date:	[ ] [Not Applicable]
Issuer Call Date:	[*specify*] [See Issuer notice of call]
Issuer Call Notice Period:	[ ] [Not Applicable]
Maturity Date:	[ ]
Participation:	[ ]
Relevant Currency:	[The definition in Product Condition 1 applies] [*specify other*]
Relevant Number of Business Days:	[ ]
Relevant Number of Trading Days:	[5, or in respect of an Emerging Market Disruption Event only, 180]
Settlement Currency:	[ ]

Standard Currency:	[The definition in Product Condition 1 applies] [*specify other*]
Underlying Currency:	[ ]
Valuation Date(s):	[ ]
Valuation Time:	[The time of the Amsterdam [morning] [daily] fixing currently [10:30am] [12:15pm] Amsterdam time] [The time at which the Exchange publishes the daily closing price] [*specify other*] [Not Applicable]
ISIN:	[ ]
Common Code:	[ ]
Fondscode:	[ ]
Other Securities Code:	[ ]
Indication of yield:	[ ] [Not Applicable]

INFORMATION ON THE UNDERLYING

Page where information about the past and future performance of the Underlying and its volatility can be obtained:	[Bloomberg][Reuters][*specify other*]
Series:	*[Commodity] Notes due [ ] Series [ ]*

[repeat as above for each new Series]

INDEX AND INFLATION INDEX NOTES

Series:	*[Index and Inflation Index] Notes due [ ] Series [ ]*
Nominal Amount:	[ ]
Issue Price:	[ ]
Additional Market Disruption Events:	[None][specify]
Basket:	[Applicable] [Not Applicable]

Index	**Inflation Index**	**Bloomberg Code**
[specify]	[specify]	[specify]

Business Day:	[The definition in Product Condition 1 applies] [*specify other*]
Business Day Convention:	[Modified Following][Following]
Cash Amount:	[Nominal Amount x 100%] [*specify other*]
Emerging Market Disruption Events:	[As stated in Product Condition 1] [*specify other*]
Final Reference Price:	[The definition in Product Condition 1 applies] [*specify other*]
Index:	[[ ] (Bloomberg Code: [ ])] [See Basket] [Not Applicable]
Index Final Reference Price:	[As stated in Product Condition 1] [*specify other*]
Index Initial Reference Price:	[As stated in Product Condition 1] [*specify other*]
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)] [*specify other*]]
Inflation Index Final Reference Price:	[As stated in Product Condition 1] [*specify other*]
Interest:	[Applicable][Not Applicable]
Interest Amount:	[Nominal Amount x Interest Rate x Interest Rate Day Count Fraction] [*specify other*]
Interest Payment Dates:	[[ ] in each year up to and including the Maturity Date, with the first Interest Payment Date being [ ]] [Not Applicable] [*specify other*]
Interest Period:	[As stated in Product Condition 1][*specify other*][Not

Applicable]

Interest Rate:

(i) [If (Index Final Reference Price/Index Initial Reference Price) is greater than (CPTFEMUt/CPTFEMU0):

$$3.25\% + \text{Max}\left[0, \left(\frac{\text{CPTFEMU}_{t}}{\text{CPTFEMU}_{t-1}}\right) - 1\right]; \text{ otherwise}$$

(ii) $$\text{Max}\left[0, \left(\frac{\text{CPTFEMU}_{t}}{\text{CPTFEMU}_{t-1}}\right) - 1\right]]$$

Where:

CPTFEMU0 is the Inflation Index Final Reference Price for the Valuation Month in the year [ ];

CPTFEMUt is the Inflation Index Final Reference Price for the Valuation Month in the same year as the relevant Interest Payment Date;

CPTFEMUt-1 is the Inflation Index Final Reference Price for the Valuation Month in the year immediately preceding the year in which the relevant Interest Payment Date falls]

[For example] [specify example]

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))]

[*Specify Other*][Not Applicable]

Maturity Date: [ ]

Pricing Date(s): [ ]

Relevant Currency: [As stated in Product Condition 1] [specify other]

Relevant Number of Months: [2] [*specify other*]

Relevant Number of Trading Days: 5, or in respect of an Emerging Market Disruption Event only,

	180]
Settlement Currency:	[ ]
Settlement Date:	[The definition in Product Condition 1 applies][*specify other*]
Standard Currency:	[As stated in Product Condition 1] [specify other]
Underlying Currency:	[ ]
Valuation Date(s):	[ ]
Valuation Month(s):	[ ]
ISIN:	[ ]
Common Code:	[ ]
Fondscode:	[ ]
Other Securities Code:	[ ]
Indication of yield:	[ ] [Not Applicable]

INFORMATION ON THE UNDERLYING

Page where information about the past and future performance of the Underlying and its volatility can be obtained:	[Bloomberg][Reuters][*specify other*]
Series:	*[Index and Inflation Index] Notes due [ ] Series [ ]*

[repeat as above for each new Series]

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.