
10 JULY 2014

FIRST SUPPLEMENT TO THE BASE PROSPECTUS IN RESPECT OF THE STRUCTURED PRODUCTS PROGRAMME FOR THE ISSUANCE OF TURBOS



ABN AMRO BANK N.V.

(Registered at Amsterdam, The Netherlands)

ABN AMRO Structured Products Programme

1. This Supplement dated 10 July 2014 (the **Supplement**) constitutes the first supplement to the base prospectus dated 30 June 2014 in relation to the Structured Products Programme for the Issuance of Turbos (the **Base Prospectus**) established by ABN AMRO Bank N.V. (the **Issuer**) approved by the AFM on 30 June 2014.
2. The Base Prospectus was approved as a base prospectus pursuant to Directive 2003/71/EC by the AFM. This Supplement constitutes a supplemental prospectus to the Base Prospectus for the purposes of Article 5:23 of the Financial Supervision Act (*Wet op het financieel toezicht*).
3. This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus and any other supplements thereto issued by the Issuer.
4. The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.
5. Copies of this Supplement, the Base Prospectus and all documents incorporated by reference in the Base Prospectus can be obtained on request, free of charge, by writing to, or telephoning, ABN AMRO Bank N.V., Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands, telephone +31 20 6282 282 or by e-mail: investorrelations@nl.abnamro.com.
6. To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

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

ABN AMRO Bank N.V.

1. AMENDMENTS OR ADDITIONS TO THE BASE PROSPECTUS

The Purpose of the Supplement is:

(i) to include the term “Observation Hours” to the Product Conditions and form of Final Terms of the Securities. The term “Observation Hours” provides a further specification during which time period a Stop Loss Event may occur;

(ii) to add some detailed provisions with respect to turbo certificates under the Base Prospectus, called “Traders”. Traders are a form of Open-end Turbo certificates with as distinctive feature that the Stop Loss Cash Amount will be zero in the event a Stop Loss Event has occurred. Apart from this, Traders have the same features as the Open-end Turbo certificates described in the Base Prospectus.

With effect from the date of this Supplement the information appearing in, or incorporated by reference into, the Base Prospectus shall be amended and/or supplemented in the manner described below. References to page numbers are to the pages of the Base Prospectus.

- (1) In chapter “*Summary*”, section “*Section C – Securities*”, subsection “*C.15 Effect of underlying instrument(s) on value of investment*”, the wording on page 27/28 shall be replaced with the following wording:

The Securities may automatically terminate if the Underlying reaches a pre-determined level. Following any such event, the Turbo certificates may pay an amount, the so-called Stop Loss Cash Amount, determined by reference to the value of the underlying currency, commodity, index (including in the case of an index, the index and its constituent elements), stock, bond, basket or other product (together, the "**Underlying**") on one or more specified days, subject to the certificate entitlement. In the case of Closed-end Turbo certificates and Trader Turbo certificates, following such an event the Stop Loss Cash Amount will be zero.

Turbo certificates will track the Underlying in a linear manner either on an open ended basis (in the case of Open-end Turbo certificates and Factor Turbo certificates) or until the relevant Maturity Date or the date on which a Market Disruption Event occurs (in the case of Closed-end Turbo certificates). The amount needed to invest in a Turbo certificate to give the same participation rate in the Underlying as a direct investment in the Underlying is considerably less. Therefore the percentage gain if the Underlying rises (in the case of Turbo long certificates) or falls (in the case of Turbo short certificates) and the percentage loss if the Underlying falls or rises, respectively is much higher in Turbo certificates than as a direct investment in the Underlying.

The value of the Securities will depend on the value of the Underlying as set out in Element C.18 below.

Issue specific summary:

[[**Open-end Turbo certificates**] [and/or] [**Factor Turbo certificates**]:]

[The Securities will track the Underlying in a linear manner on an open ended basis] [and/or]

[**Closed-end Turbo certificates**]:]

[The Securities will track the Underlying in a linear manner until [*specify Maturity Date*] or the date on which a Market Disruption Event occurs.]

Issue specific summary:

[[Open-end Turbo certificates] [and/or] [Factor Turbo certificates]:]

[The Securities will track the Underlying in a linear manner on an open ended basis] [and/or]

[Closed-end Turbo certificates:]

[The Securities will track the Underlying in a linear manner until [*specify Maturity Date*] or the date on which a Market Disruption Event occurs.]

- (2) In chapter “*Summary*”, section “*Section C – Securities*”, subsection “*C.18 Return on Derivative Securities*”, the “*Issue Specific Summary*” on page 30 to 34 of the Base Prospectus shall be replaced with the following wording:

Issue specific summary:

[Open-end Long certificates]

[The Cash Amount will be determined by the Calculation Agent in accordance with the following formula

(i) Upon Exercise:

$(\text{Final Reference Price} - \text{Financing Level}) \times \text{Entitlement}$, less Expenses (the "**Exercise Cash Amount**"); or

(ii) Upon an Issuer Call

$(\text{Termination Reference Price} - \text{Financing Level}) \times \text{Entitlement}$, less Expenses (the "**Issuer Call Cash Amount**"); or

(iii) Following a Stop Loss Event:

$(\text{Stop Loss Termination Reference Price} - \text{Financing Level}) \times \text{Entitlement}$, less Expenses (the "**Stop Loss Cash Amount**"),

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

[Closed-end Long certificates]

[The Cash Amount will be determined by the Calculation Agent in accordance with the following formula

(i) Upon Exercise:

$(\text{Final Reference Price} - \text{Financing Level}) \times \text{Entitlement}$, less Expenses (the "**Exercise Cash Amount**"); or

(ii) Following a Stop Loss Event:

zero (the "**Stop Loss Cash Amount**"),

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

[Factor Long certificates]

[The Cash Amount will be determined by the Calculation Agent in accordance with the following formula

- (i) Upon Exercise:
 $(\text{Final Reference Price} - \text{Financing Level}) \times \text{Entitlement}$, less Expenses (the "**Exercise Cash Amount**"); or
- (ii) Upon an Issuer Call:
 $(\text{Termination Reference Price} - \text{Financing Level}) \times \text{Entitlement}$, less Expenses (the "**Issuer Call Cash Amount**"); or
- (iii) Following a Knock Out Event:
 $(\text{Execution Level} - \text{Financing Level}) \times \text{Current Participation Factor}$ (the "**Knock Out Cash Amount**");

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

[Trader Long certificates]

[The Cash Amount will be determined by the Calculation Agent in accordance with the following formula

- (i) Upon Exercise:
 $(\text{Final Reference Price} - \text{Financing Level}) \times \text{Entitlement}$, less Expenses (the "**Exercise Cash Amount**"); or
- (ii) Upon an Issuer Call
 $(\text{Termination Reference Price} - \text{Financing Level}) \times \text{Entitlement}$, less Expenses (the "**Issuer Call Cash Amount**"); or
- (iii) Following a Stop Loss Event:
zero (the "**Stop Loss Cash Amount**"),

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

[Open-end Short certificates]

[The Cash Amount will be determined by the Calculation Agent in accordance with the following formula

- (i) Upon Exercise:
 $(\text{Financing Level} - \text{Final Reference Price}) \times \text{Entitlement}$, less Expenses (the "**Exercise Cash Amount**"); or
- (ii) Upon an Issuer Call:
 $(\text{Financing Level} - \text{Termination Reference Price}) \times \text{Entitlement}$, less Expenses (the "**Issuer Call Cash Amount**"); or
- (iii) Following a Stop Loss Event:
 $(\text{Financing Level} - \text{Stop Loss Termination Reference Price}) \times \text{Entitlement}$, less Expenses (the "**Stop Loss Cash Amount**")

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

[Closed-end Short certificates]

[The Cash Amount will be determined by the Calculation Agent in accordance with the following formula

- (i) Upon Exercise:
 $(\text{Financing Level} - \text{Final Reference Price}) \times \text{Entitlement}$, less Expenses (the "**Exercise Cash Amount**"); or
- (ii) Following a Stop Loss Event:
zero, (the "**Stop Loss Cash Amount**")

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

[Faktor Short certificates]

[The Cash Amount will be determined by the Calculation Agent in accordance with the following formula

- (i) Upon Exercise:
 $(\text{Financing Level} - \text{Final Reference Price}) \times \text{Entitlement}$, less Expenses (the "**Exercise Cash Amount**"); or
- (ii) Upon an Issuer Call:

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

(iii) Following a Knock Out Event:

(Financing Level – Execution Level) x Current Participation Factor (the "**Knock Out Cash Amount**")

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

[Trader Short certificates]

[The Cash Amount will be determined by the Calculation Agent in accordance with the following formula

(i) Upon Exercise:

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

(ii) Upon an Issuer Call:

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

(iii) Following a Stop Loss Event:

zero (the "**Stop Loss Cash Amount**")

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

[Include if the Financing Level Currency is different to the Settlement Currency: [The] [Include if more than one Series: In respect of each Series, if the Financing Level Currency is different to the Settlement Currency, the] Cash Amount shall be converted into the Settlement Currency at the Relevant Exchange Rate.]

(3) In chapter "Summary", section "Section D – Risks", subsection "D.3 Key risks regarding the Securities" the wording " " on page 49/50 of the Base Prospectus shall be replaced with the following wording:

There are also risks associated with the Securities. These include a range of market risks (including that the Securities are short or long Turbo certificates which entail particular risks, the Securities may not be a suitable investment for all investors, the value of the Securities may fluctuate, the pricing of Closed-end Turbo certificates and Trader Turbo certificates is less transparent in comparison to other Open-end Turbo certificates and Factor Turbo certificates, the Issuer may exercise its Issuer Call for Open-end Turbo certificates and Factor Turbo certificates, the Securities may be early terminated under certain conditions, the Stop Loss mechanism entails particular risks, the Knock-out mechanism entails particular risks, Securities with single stock as Underlying entail particular risks, Securities with future contracts entail particular risks, Securities with currency

exchange rates as Underlying entail particular risks, Securities with Commodities as Underlying entail particular risks, there may not be a secondary market in the Securities, purchasing the Securities as a hedge may not be effective, actions taken by the Issuer or any hedging counterparty may affect the value of the Securities, Holders have no ownership interest in the Underlying, actions taken by the Calculation Agent may affect the Underlying, there may be delays in effecting settlement, Securities not exercised in accordance with the Conditions will (where exercise is required) expire worthless, taxes may be payable by investors, Securities held in global form entail particular risks, nominee arrangements entail particular risks, the return on an investment in Securities will be affected by charges incurred by investors, there may be a change of law which may affect the value of the Security, credit ratings may not reflect all risks, legal investment considerations may restrict certain investments, any consequential postponement of, or any alternative provisions for, valuation following a Market Disruption Event may have an adverse effect on the value of the Securities, potential conflicts of interest may arise that may affect the value of the Securities.

- (4) In chapter “*Risk Factors*”, section “*Factors which are material for the purpose of assessing the market risks associated with Securities issued*”, the risk factor “*Risks relating to the pricing of Closed-end Turbo certificates*” on page 57 of the Base Prospectus shall be replaced with the following wording:

Risks relating to the pricing of Closed-end Turbo certificates and Trader Turbo Certificates

Investors should be aware that the price of a Closed-end Turbo certificate is dependent on the difference between strike and underlying level, the expected dividends to be paid in respect of the relevant Underlying (as applicable), the remaining time to maturity, interest rates, the proximity of the Underlying price to the barrier, the lending rate and the volatility of the Underlying, as well as the risk of default of the issuer within the remaining time to maturity. In pricing the Closed-end Turbo certificate and Turbo Trader certificate, the Issuer may add a risk-premium to the intrinsic value of the Closed-end Turbo certificate or Turbo Trader certificate to cover the risk the Issuer runs if a Closed-end Turbo certificate or Turbo Trader certificate breaks through the Stop Loss Price. The risk-premium is a component in the pricing of the Closed-end Turbo certificate and Turbo Trader certificate that may increase or decrease during the life of the Closed-end Turbo certificate or Turbo Trader certificate. As a result the pricing of a Closed-end Turbo certificate and Turbo Trader certificate is less transparent than of another Open-end Turbo certificate or Factor Turbo certificates.

- (5) In chapter “*General Information*”, section “*Information on the Offering of the Securities*”, subsection “*(m) Description of the Securities*”, paragraph “*Key Product Features:*”, the wording of sub-paragraph “*Stop-loss/knock out*” on page 90/91 of the Base Prospectus shall be replaced with the following wording:

Stop-loss/knock out

Turbo Certificates other than Closed-end Securities, do not have a predetermined expiration date. However, both Closed-end Securities and Open-end Securities have a stop-loss level which, when hit or breached, results in termination of the Turbo certificate. The stop-loss level prevents the value of a Turbo certificate from becoming negative and limits the maximum loss for an investor to the initial amount invested. As soon as the stop-loss level is hit or breached, the Turbo will be terminated and taken off the exchange. The position in the Turbo certificate will subsequently be liquidated. Depending on the average price at which the position in the Turbo certificate is liquidated, investors in Open-end Securities will receive a salvage value. In the most negative scenario, the salvage value is zero and the investor may lose the entire investment. The salvage value of Closed-end Securities and Trader Turbo certificates will always be zero.

For a Turbo long certificate, with the exception of Trader Turbo long certificates, the stop-loss level is set slightly higher than the financing level. The stop-loss level of a Turbo short certificate, with the exception of a Trader Turbo short certificate, is set slightly lower than the financing level.

The stop-loss level for Closed-end Securities and Open-end Securities is adjusted monthly to accommodate for changes in the financing level. For Turbos on single stock and indices, the stop-loss level will also be adjusted before the opening of the exchange on ex-dividend dates. Finally, the stop-loss level for Turbos on futures will be adjusted as corrections take place in the financing level when future contracts are rolled.

Turbo certificates can only reach their stop-loss level at times when the underlying is being traded. Some underlyings are not traded on Euronext Amsterdam, but on exchanges in different time zones. This means that Turbo certificates on these underlyings can also reach the stop-loss level outside the exchange hours of Euronext Amsterdam. For Turbos on commodities and bonds, these hours are limited to between 09:05 and 20:00 Central European Time. Due to potential price differences between futures with different strike dates, it is possible that the financing level and the stop-loss level of a Turbo on a future will be adjusted after the contract has been rolled. Whether this adjustment will be positive or negative depends on the future curve (contango or backwardation).

In case of Factor Securities, no salvage value will be paid. The knock-out level prevents the value of a Turbo certificate from becoming negative and limits the maximum loss for an investor to the initial amount invested. Other than is the case with Open-end Securities, the proceeds of liquidation of a Turbo certificate will not be paid to the investor, but will be used to reinvest in the Underlying. This is called the knock-out principle.

Commodity certificates are certificates where the Underlying is a commodity. A range of commodities may become the Underlying in relation to a commodity Turbo certificate. When you invest in Turbos on commodities, you need to be aware that the underlying asset of Turbos on commodities often consists of futures on the commodity instead of the physical commodity itself. A future is an agreement between two parties to deliver an underlying asset (in this case, a commodity) at a predetermined price. In addition, many commodities are quoted in US dollars, while all ABN AMRO Turbos, and hence ABN AMRO Turbos on commodities, are quoted in euros.

Currency certificates give their Holder exposure to interest rate differences between two currencies. A range of currencies may become the Underlying in relation to a currency Turbo certificate. Turbos on currencies allow you to speculate on exchange rate movements. An exchange rate is the price of a currency expressed in the value of another currency. Currencies are therefore always traded in pairs. The first currency is the 'base currency' and the second currency is the 'quote currency'. For instance: in the EUR/USD currency pair, the euro is the base currency and the US dollar is the quote currency. The rate at which EUR/USD is traded indicates the number of US dollars that can be purchased with one euro. An exchange rate of, for instance, EUR/USD 1.25 means that 1 euro has the same value as 1.25 dollars. Vice versa, it also means that 1 dollar has a value of 80 eurocents.

Single stock certificates are certificates where the Underlying is a single stock. Single stock is a form of (transferable) securities that represent an interest in a company's capital. The market value, or price, is determined on the basis of supply and demand. This supply and demand, in turn, depend on both the general stock market climate and the performance of the underlying company. Financial data, guidance and other news about the company can have a positive or negative impact on the price. If the general stock market sentiment is negative, this may also affect the equity price of high performing companies.

Index certificates are certificates where the Underlying is an index. A range of indices may become the Underlying in relation to an index Turbo certificate. An equity index is a composite of a weighted average of a number of exchange-traded stocks. An index often consists of the weighted

average of the equity prices of the largest companies in terms of market capitalisation. One example is the AEX-index® in Amsterdam. Alternatively, indices may represent the weighted average of the equity prices of a specific sector or trend.

Government bond certificates are certificates where the Underlying is a futures contract related to a Government bond. A range of Government bond futures contracts may become the Underlying in relation to a Government bond Turbo certificate. A futures contract (or 'future' for short) is an agreement between two parties to deliver an underlying asset (in this case, a government bond) at a predetermined price on a predetermined date. So Government bond certificates are not only subject to the specific characteristics of the government bond market, but also to the specific characteristics of futures contracts.

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

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

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

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

- (6) In Section "*Product Conditions Relating To Commodity Turbo Long Certificates*", subsection "*1. Definitions*", the following definition will be added after the definition of "Market Disruption Event" on page 110 of the Base Prospectus:

"**Observation Hours**" means the time period as specified in the applicable Final Terms, during which a Stop Loss Event may occur;

- (7) In Section "*Product Conditions Relating To Commodity Turbo Long Certificates*", subsection "*1. Definitions*", the definition of Stop Loss Event on page 111/112 of the Base Prospectus, shall be replaced with the following wording:

"**Stop Loss Event**" occurs if, subject to any adjustment in accordance with Product Condition 4, the mid price of the bid and ask price of the Commodity quoted on the Reuters or Bloomberg page specified as such in the definition of the relevant Series in the applicable Final Terms is at any time during Observation Hours (as specified in the applicable Final Terms) on any Trading Day, from and including the Issue Date, and other than at the Stop Loss Reset Time or a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, less than or equal to the Stop Loss Price. If no such price is available the price will be determined by the Calculation Agent in its absolute discretion. Upon the occurrence of such event in relation to Factor Securities, a Re-Financing Event shall be deemed to have occurred;

- (8) In Section "*Product Conditions Relating To Commodity Turbo Short Certificates*", subsection "*1. Definitions*", the following definition will be added after the definition of "Market Disruption Event" on page 123 of the Base Prospectus:

“**Observation Hours**” means the time period as specified in the applicable Final Terms, during which a Stop Loss Event may occur;

- (9) In Section "*Product Conditions Relating To Commodity Turbo Short Certificates*", subsection "*1. Definitions*", the definition of Stop Loss Event on page 125 of the Base Prospectus, shall be replaced with the following wording:

"**Stop Loss Event**" occurs if, subject to any adjustment in accordance with Product Condition 4, the mid price of the bid and ask price of the Commodity quoted on the Reuters or Bloomberg page specified as such in the definition of the relevant Series in the applicable Final Terms is at any time during Observation Hours (as specified in the applicable Final Terms) on any Trading Day, from and including the Issue Date, and other than at the Stop Loss Reset Time or a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, greater than or equal to the Stop Loss Price. If no such price is available the price will be determined by the Calculation Agent in its absolute discretion. Upon the occurrence of such event in relation to Factor Securities, a Re-financing Event shall be deemed to have occurred;

- (10) In Section "*Product Conditions Relating To Currency Turbo Long Certificates*", subsection "*1. Definitions*", the following definition will be added after the definition of “Market Disruption Event” on page 136 of the Base Prospectus:

“**Observation Hours**” means the time period as specified in the applicable Final Terms, during which a Stop Loss Event may occur;

- (11) In Section "*Product Conditions Relating To Currency Turbo Long Certificates*", subsection "*1. Definitions*", the definition of Stop Loss Event on page 137 of the Base Prospectus, shall be replaced with the following wording:

"**Stop Loss Event**" occurs if, subject to any adjustment in accordance with Product Condition 4, the mid price of the bid and ask price of the Underlying FX Rate quoted on the Reuters page specified as such in the definition of the relevant Series in the applicable Final Terms during Observation Hours (as specified in the applicable Final Terms) on any day, from and including the Issue Date, and other than at the Stop Loss Reset Time or a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, is less than or equal to the Stop Loss Price. If no such low price is available, the low price will be determined by the Calculation Agent in its absolute discretion; Upon the occurrence of such event in relation to Factor Securities, a Re-Financing Event shall be deemed to have occurred;

- (12) In Section "*Product Conditions Relating To Currency Turbo Short Certificates*", subsection "*1. Definitions*", the following definition will be added after the definition of “Market Disruption Event” on page 149 of the Base Prospectus:

“**Observation Hours**” means the time period as specified in the applicable Final Terms, during which a Stop Loss Event may occur;

- (13) In Section "*Product Conditions Relating To Currency Turbo Short Certificates*", subsection "*1. Definitions*", the definition of Stop Loss Event on page 150/151 of the Base Prospectus, shall be replaced with the following wording:

"**Stop Loss Event**" occurs if, subject to any adjustment in accordance with Product Condition 4, the mid price of the bid and ask price of the Underlying FX Rate quoted on the Reuters page specified as such in the definition of the relevant Series in the applicable Final Terms during Observation Hours (as specified in the applicable Final Terms) on any day, from and including the Issue Date, and other than at the Stop Loss Reset Time or a time at which there is, in the determination of the Calculation

Agent, a Market Disruption Event, is greater than or equal to the Stop Loss Price. If no such high price is available the high price will be determined by the Calculation Agent in its absolute discretion. Upon the occurrence of such event in relation to Factor Securities, a Re-Financing Event shall be deemed to have occurred;

- (14) In Section "*Product Conditions Relating To Single Stock Turbo Long Certificates*", subsection "*1. Definitions*", the following definition will be added after the definition of "Notional Dividend Period" on page 162 of the Base Prospectus:

"**Observation Hours**" means the time period as specified in the applicable Final Terms, during which a Stop Loss Event may occur;

- (15) In Section "*Product Conditions Relating To Single Stock Turbo Long Certificates*", subsection "*1. Definitions*", the definition of Stop Loss Event on page 164 of the Base Prospectus, shall be replaced with the following wording:

"**Stop Loss Event**" occurs if, subject to any adjustment in accordance with Product Condition 4, the price of the Share on the Exchange is at any time during Observation Hours (as specified in the applicable Final Terms) on any Trading Day, other than at the Stop Loss Reset Time or a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, less than or equal to the Stop Loss Price. If no such price is available the price will be determined by the Calculation Agent in its absolute discretion. Upon the occurrence of such event in relation to Factor Securities, a Re-financing Event shall be deemed to have occurred;

- (16) In Section "*Product Conditions Relating To Single Stock Turbo Short Certificates*", subsection "*1. Definitions*", the following definition will be added after the definition of "Notional Dividend Period" on page 177 of the Base Prospectus:

"**Observation Hours**" means the time period as specified in the applicable Final Terms, during which a Stop Loss Event may occur;

- (17) In Section "*Product Conditions Relating To Single Stock Turbo Short Certificates*", subsection "*1. Definitions*", the definition of Stop Loss Event on page 179 of the Base Prospectus, shall be replaced with the following wording:

"**Stop Loss Event**" occurs if, subject to any adjustment in accordance with Product Condition 4, the price of the Share on the Exchange is at any time during Observation Hours (as specified in the applicable Final Terms) on any Trading Day, other than at the Stop Loss Reset Time or a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, greater than or equal to the Stop Loss Price. If no such price is available the price will be determined by the Calculation Agent in its absolute discretion. Upon the occurrence of such event in relation to Factor Securities, a Re-Financing Event shall be deemed to have occurred;

- (18) In Section "*Product Conditions Relating To Index Turbo Long Certificates*", subsection "*1. Definitions*", the following definition will be added after the definition of "Notional Dividend Period" on page 192 of the Base Prospectus:

"**Observation Hours**" means the time period as specified in the applicable Final Terms, during which a Stop Loss Event may occur;

- (19) In Section "*Product Conditions Relating To Index Turbo Long Certificates*", subsection "*1. Definitions*", the definition of Stop Loss Event on page 194 of the Base Prospectus, shall be replaced with the following wording:

"**Stop Loss Event**" occurs if, subject to any adjustment in accordance with Product Condition4, the level of the Index (which shall be deemed to be a monetary value in the Financing Level Currency) is at any time during Observation Hours (as specified in the applicable Final Terms) on any Trading Day, from and including the Issue Date, and other than at the Stop Loss Reset Time or a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, less than or equal to the Stop Loss Price. If no such level is available the level will be determined by the Calculation Agent in its absolute discretion. Upon the occurrence of such event in relation to Factor Securities, a Re-Financing Event shall be deemed to have occurred;

- (20) In Section "*Product Conditions Relating To Index Turbo Short Certificates*", subsection "*1. Definitions*", the following definition will be added after the definition of "Notional Dividend Period" on page 207 of the Base Prospectus:

"**Observation Hours**" means the time period as specified in the applicable Final Terms, during which a Stop Loss Event may occur;

- (21) In Section "*Product Conditions Relating To Index Turbo Short Certificates*", subsection "*1. Definitions*", the definition of Stop Loss Event on page 209 of the Base Prospectus, shall be replaced with the following wording:

"**Stop Loss Event**" occurs if the level of the Index (which shall be deemed to be a monetary value in the Financing Level Currency) is at any time during Observation Hours (as specified in the applicable Final Terms) on any Trading Day, from and including the Issue Date, and other than at the Stop Loss Reset Time or a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, greater than or equal to the Stop Loss Price. If no such level is available the level will be determined by the Calculation Agent in its absolute discretion. Upon the occurrence of such event in relation to Factor Securities, a Re-Financing Event shall be deemed to have occurred;

- (22) In Section "*Product Conditions Relating To Government Bond Turbo Long Certificates*", subsection "*1. Definitions*", the following definition will be added after the definition of "Market Disruption Event" on page 222 of the Base Prospectus:

"**Observation Hours**" means the time period as specified in the applicable Final Terms, during which a Stop Loss Event may occur;

- (23) In Section "*Product Conditions Relating To Government Bond Turbo Long Certificates*", subsection "*1. Definitions*", the definition of Stop Loss Event on page 224 of the Base Prospectus, shall be replaced with the following wording:

"**Stop Loss Event**" occurs if, the Reference Asset Price (which shall be deemed to be a monetary value in the Financing Level Currency) on the Exchange during Observation Hours (as specified in the applicable Final Terms) on any Trading Day, from and including the Issue Date, and other than at the Stop Loss Reset Time or a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, is less than or equal to the Stop Loss Price. If no such price is available the price will be determined by the Calculation Agent in its absolute discretion. Upon the occurrence of such event in relation to Factor Securities, a Re-Financing shall be deemed to have occurred;

- (24) In Section "*Product Conditions Relating To Government Bond Turbo Short Certificates*", subsection "*1. Definitions*", the following definition will be added after the definition of "Market Disruption Event" on page 236 of the Base Prospectus:

“**Observation Hours**” means the time period as specified in the applicable Final Terms, during which a Stop Loss Event may occur;

- (25) In Section "*Product Conditions Relating To Government Bond Turbo Short Certificates*", subsection "*1. Definitions*", the definition of Stop Loss Event on page 238 of the Base Prospectus, shall be replaced with the following wording:

"**Stop Loss Event**" occurs if, the Reference Asset Price (which shall be deemed to be a monetary value in the Financing Level Currency) during Observation Hours (as specified in the applicable Final Terms) on the Exchange on any Trading Day, from and including the Issue Date, and other than at the Stop Loss Reset Time or a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, is greater than or equal to the Stop Loss Price. If no such price is available the price will be determined by the Calculation Agent in its absolute discretion. Upon the occurrence of such event in relation to Factor Securities, a Re-Financing Event shall be deemed to have occurred;

- (26) In Section "*Product Conditions Relating To Commodity Forward Contracts and Commodity Future Contracts Turbo Long Certificates*", subsection "*1. Definitions*", the following definition will be added after the definition of “Market Disruption Event” on page 250 of the Base Prospectus:

“**Observation Hours**” means the time period as specified in the applicable Final Terms, during which a Stop Loss Event may occur;

- (27) In Section "*Product Conditions Relating To Commodity Forward Contracts and Commodity Future Contracts Turbo Long Certificates*", subsection "*1. Definitions*", the definition of Stop Loss Event on page 252 of the Base Prospectus, shall be replaced with the following wording:

"**Stop Loss Event**" occurs if, the Reference Asset Price (which shall be deemed to be a monetary value in the Financing Level Currency) at any time during Observation Hours (as specified in the applicable Final Terms) on any Trading Day, from and including the Issue Date, and other than at the Stop Loss Reset Time or a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, is less than or equal to the Stop Loss Price. If no such price is available the price will be determined by the Calculation Agent in its absolute discretion. Upon the occurrence of such event in relation to Factor Securities, a Re-Financing Event shall be deemed to have occurred.

- (28) In Section "*Product Conditions Relating To Commodity Forward Contracts and Commodity Future Contracts Turbo Short Certificates*", subsection "*1. Definitions*", the following definition will be added after the definition of “Market Disruption Event” on page 264 of the Base Prospectus:

“**Observation Hours**” means the time period as specified in the applicable Final Terms, during which a Stop Loss Event may occur;

- (29) In Section "*Product Conditions Relating To Commodity Forward Contracts and Commodity Future Contracts Turbo Short Certificates*", subsection "*1. Definitions*", the definition of Stop Loss Event on page 266 of the Base Prospectus, shall be replaced with the following wording:

"**Stop Loss Event**" occurs if the Reference Asset Price (which shall be deemed to be a monetary value in the Financing Level Currency) at any time during Observation Hours (as specified in the applicable Final Terms) on any Trading Day, from and including the Issue Date, and other than at the Stop Loss Reset Time or a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, is greater than or equal to the Stop Loss Price. If no such price is available the price will be determined by the Calculation Agent in its absolute discretion. Upon the occurrence

of such event in relation to Factor Securities, a Re-Financing Event shall be deemed to have occurred;

- (30) In Section "*Product Conditions Relating To Fund Turbo Long Certificates*", subsection "*1. Definitions*", the following definition will be added after the definition of "Notional Dividend Period" on page 278 of the Base Prospectus:

"Observation Hours" means the time period as specified in the applicable Final Terms, during which a Stop Loss Event may occur;

- (31) In Section "*Product Conditions Relating To Fund Turbo Long Certificates*", subsection "*1. Definitions*", the definition of Stop Loss Event on page 280 of the Base Prospectus, shall be replaced with the following wording:

"Stop Loss Event" occurs if the Reference Asset Price during Observation Hours (as specified in the applicable Final Terms) for any Trading Day, from and including the Issue Date, and other than at the Stop Loss Reset Time or a time at which there is, in the determination of the Calculation Agent, a Fund Disruption Event, is less than or equal to the Stop Loss Price. If no such price or level is available the price or level will be determined by the Calculation Agent in its absolute discretion. Upon the occurrence of such event in relation to Factor Securities, a Re-financing Event shall be deemed to have occurred;

- (32) In Section "*Product Conditions Relating To Rolling Turbo Long Certificates on an Index*", subsection "*1. Definitions*", the following definition will be added after the definition of "Notional Dividend Period" on page 293 of the Base Prospectus:

"Observation Hours" means the time period as specified in the applicable Final Terms, during which a Stop Loss Event may occur;

- (33) In Section "*Product Conditions Relating To Rolling Turbo Long Certificates on an Index*", subsection "*1. Definitions*", the definition of Stop Loss Event on page 295 of the Base Prospectus, shall be replaced with the following wording:

"Stop Loss Event" occurs if, subject to any adjustment in accordance with Product Condition 4, the level of the Index (which shall be deemed to be a monetary value in the Financing Level Currency) is at any time during Observation Hours (as specified in the applicable Final Terms) on any Trading Day, from (and including) the Issue Date, and other than at a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, less than or equal to the Stop Loss Level. If no such level is available the level will be determined by the Calculation Agent in its absolute discretion. Upon the occurrence of such event, a Re-Financing Event shall be deemed to have occurred;

- (34) In Section "*Product Conditions Relating To Rolling Turbo Short Certificates on an Index*", subsection "*1. Definitions*", the following definition will be added after the definition of "Notional Dividend Period" on page 307 of the Base Prospectus:

"Observation Hours" means the time period as specified in the applicable Final Terms, during which a Stop Loss Event may occur;

- (35) In Section "*Product Conditions Relating To Rolling Turbo Short Certificates on an Index*", subsection "*1. Definitions*", the definition of Stop Loss Event on page 309 of the Base Prospectus, shall be replaced with the following wording:

- (36) **"Stop Loss Event"** occurs if, subject to any adjustment in accordance with Product Condition 4, the level of the Index (which shall be deemed to be a monetary value in the Financing Level Currency)

is at any time during Observation Hours (as specified in the applicable Final Terms) on any Trading Day, from (and including) the Issue Date, and other than at a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, greater than or equal to the Stop Loss Level. If no such level is available the level will be determined by the Calculation Agent in its absolute discretion. Upon the occurrence of such event, a Re-Financing Event shall be deemed to have occurred;

- (37) In Section "*Product Conditions Relating To Index Future Turbo Long Certificates*", subsection "*1. Definitions*", the following definition will be added after the definition of "Market Disruption Event" on page 321 of the Base Prospectus:

"Observation Hours" means the time period as specified in the applicable Final Terms, during which a Stop Loss Event may occur;

- (38) In Section "*Product Conditions Relating To Index Future Turbo Long Certificates*", subsection "*1. Definitions*", the definition of Stop Loss Event on page 323 of the Base Prospectus, shall be replaced with the following wording:

"Stop Loss Event" occurs if, the bid low Reference Asset Price (which shall be deemed to be a monetary value in the Financing Level Currency) at any time during Observation Hours (as specified in the applicable Final Terms) on any Trading Day, from (and including) the Issue Date, and other than at the Stop Loss Reset Time or a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, is less than or equal to the Stop Loss Price. If no such price is available the price will be determined by the Calculation Agent in its absolute discretion. Upon the occurrence of such event in relation to factor Securities, a Re-Financing Event shall be deemed to have occurred;

- (39) In Section "*Product Conditions Relating To Index Future Turbo Short Certificates*", subsection "*1. Definitions*", the following definition will be added after the definition of "Market Disruption Event" on page 335 of the Base Prospectus:

"Observation Hours" means the time period as specified in the applicable Final Terms, during which a Stop Loss Event may occur;

- (40) In Section "*Product Conditions Relating To Index Future Turbo Short Certificates*", subsection "*1. Definitions*", the definition of Stop Loss Event on page 337 of the Base Prospectus, shall be replaced with the following wording:

"Stop Loss Event" occurs if the high ask Reference Asset Price (which shall be deemed to be a monetary value in the Financing Level Currency) at any time during Observation Hours (as specified in the applicable Final Terms) on any Trading Day, from (and including) the Issue Date, and other than at the Stop Loss Reset Time or a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, is greater than or equal to the Stop Loss Price. If no such price is available the price will be determined by the Calculation Agent in its absolute discretion. Upon the occurrence of such event in relation to Factor Securities, a Re-Financing Event shall be deemed to have occurred;

- (41) In Section "*Form of Final Terms*", subsection "*Commodity Turbo Certificates*", the row containing information regarding "*Closed-end Securities, Open-end Securities or Factor Securities*" on page 350 shall be replaced with the following row:

Closed-end Securities, Open-end Securities,	[Closed-end Securities]	[Open-end Securities]	[Factor Securities]	[Trader Securities]
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Securities or Trader
Securities:

- (42) In Section "*Form of Final Terms*", subsection "*Commodity Turbo Certificates*", the following row shall be inserted in the table after the row containing information regarding "*Minimum Premium*" on page 351:

Observation Hours : [the time on Monday to Friday from [] until [] (each London Time)] [the time on Monday to Thursday from [] until [] (each London Time) and on Friday from [] until [] (each London Time)] [The trading hours of the Underlying on the Exchange] [the usual hours during which the Index is calculated and published by the Index Sponsor]

- (43) In Section "*Form of Final Terms*", subsection "*Currency Turbo Certificates*", the row containing information regarding "*Closed-end Securities, Open-end Securities or Factor Securities*" on page 358 shall be replaced with the following row:

Closed-end Securities, Open-end Securities, Factor Securities or Trader Securities: [Closed-end Securities] [Open-end Securities] [Factor Securities] [Trader Securities]

- (44) In Section "*Form of Final Terms*", subsection "*Currency Turbo Certificates*", the following row shall be inserted in the table after the row containing information regarding "*Minimum Premium*" on page 359:

Observation Hours : [the time on Monday to Friday from [] until [] (each London Time)] [the time on Monday to Thursday from [] until [] (each London Time) and on Friday from [] until [] (each London Time)] [The trading hours of the Underlying on the Exchange] [the usual hours during which the Index is calculated and published by the Index Sponsor]

- (45) In Section "*Form of Final Terms*", subsection "*Single Stock Turbo Certificates*", the row containing information regarding "*Closed-end Securities, Open-end Securities or Factor Securities*" on page 366 shall be replaced with the following row:

Closed-end Securities, Open-end Securities, Factor Securities or Trader Securities: [Closed-end Securities] [Open-end Securities] [Factor Securities] [Trader Securities]

- (46) In Section "*Form of Final Terms*", subsection "*Single Stock Turbo Certificates*", the following row shall be inserted in the table after the row containing information regarding "*Notional Dividend Period*" on page 367:

Observation Hours : [the time on Monday to Friday from [] until [] (each London Time)] [the time on Monday to Thursday from [] until [] (each London Time) and on Friday from [] until [] (each London Time)] [The trading hours of the Underlying on the Exchange] [the usual hours during which the Index is calculated and published by the Index Sponsor]

- (47) In Section "*Form of Final Terms*", subsection "*Index Turbo Certificates*", the row containing information regarding "*Closed-end Securities, Open-end Securities or Factor Securities*" on page 374 shall be replaced with the following row:

Closed-end Securities, Open-end Securities, Factor Securities or Trader Securities: [Closed-end Securities] [Open-end Securities] [Factor Securities] [Trader Securities]

- (48) In Section "*Form of Final Terms*", subsection "*Index Turbo Certificates*", the following row shall be inserted in the table after the row containing information regarding "*Notional Dividend Period*" on page 375:

Observation Hours : [the time on Monday to Friday from [] until [] (each London Time)] [the time on Monday to Thursday from [] until [] (each London Time) and on Friday from [] until [] (each London Time)] [The trading hours of the Underlying on the Exchange] [the usual hours during which the Index is calculated and published by the Index Sponsor]

- (49) In Section "*Form of Final Terms*", subsection "*Government Bond Turbo Certificates*", the row containing information regarding "*Closed-end Securities, Open-end Securities or Factor Securities*" on page 382 shall be replaced with the following row:

Closed-end Securities, Open-end Securities, Factor Securities or Trader Securities: [Closed-end Securities] [Open-end Securities] [Factor Securities] [Trader Securities]

- (50) In Section "*Form of Final Terms*", subsection "*Government Bond Turbo Certificates*", the following row shall be inserted in the table after the row containing information regarding "*Minimum Premium*" on page 383:

Observation Hours : [the time on Monday to Friday from [] until [] (each London Time)] [the time on Monday to Thursday from [] until [] (each London Time) and on Friday from [] until [] (each London Time)] [The trading hours of the Underlying on the Exchange] [the usual

hours during which the Index is calculated and published by the Index Sponsor]

- (51) In Section "*Form of Final Terms*", subsection "*Commodity Forward Contracts and Commodity Future Contracts Turbo Certificates*", the row containing information regarding "*Closed-end Securities, Open-end Securities or Factor Securities*" on page 390 shall be replaced with the following row:

Closed-end Securities, Open- [Closed-end Securities] [Open-end Securities] [Factor Securities] [Trader
end Securities, Factor Securities]
Securities or Trader
Securities:

- (52) In Section "*Form of Final Terms*", subsection "*Commodity Forward Contracts and Commodity Future Contracts Turbo Certificates*" the following row shall be inserted in the table after the row containing information regarding "*Minimum Premium*" on page 391:

Observation Hours : [the time on Monday to Friday from []until [] (each London Time)] [the time on Monday to Thursday from []until [] (each London Time) and on Friday from []until [] (each London Time)] [The trading hours of the Underlying on the Exchange] [the usual hours during which the Index is calculated and published by the Index Sponsor]

- (53) In Section "*Form of Final Terms*", subsection "*Fund Turbo Long Certificates*", the row containing information regarding "*Closed-end Securities, Open-end Securities or Factor Securities*" on page 399 shall be replaced with the following row:

Closed-end Securities, Open- [Closed-end Securities] [Open-end Securities] [Factor Securities] [Trader
end Securities, Factor Securities]
Securities or Trader
Securities:

- (54) In Section "*Form of Final Terms*", subsection "*Fund Turbo Long Certificates*", the following row shall be inserted in the table after the row containing information regarding "*Notional Dividend Period*" on page 400:

Observation Hours : [the time on Monday to Friday from []until [] (each London Time)] [the time on Monday to Thursday from []until [] (each London Time) and on Friday from []until [] (each London Time)] [The trading hours of the Underlying on the Exchange] [the usual hours during which the Index is calculated and published by the Index Sponsor]

- (55) In Section "*Form of Final Terms*", subsection "*Rolling Turbo Long Index Certificates*", the following row shall be inserted in the table after the row containing information regarding "*Notional Dividend Period*" on page 408:

Observation Hours : [the time on Monday to Friday from [] until [] (each London Time)] [the time on Monday to Thursday from [] until [] (each London Time) and on Friday from [] until [] (each London Time)] [The trading hours of the Underlying on the Exchange] [the usual hours during which the Index is calculated and published by the Index Sponsor]

- (56) In Section "*Form of Final Terms*", subsection "*Rolling Turbo Short Index Certificates*", the following row shall be inserted in the table after the row containing information regarding "*Notional Dividend Period*" on page 415:

Observation Hours : [the time on Monday to Friday from [] until [] (each London Time)] [the time on Monday to Thursday from [] until [] (each London Time) and on Friday from [] until [] (each London Time)] [The trading hours of the Underlying on the Exchange] [the usual hours during which the Index is calculated and published by the Index Sponsor]

- (57) In Section "*Form of Final Terms*", subsection "*Index Future Turbo Certificates*", the row containing information regarding "*Closed-end Securities, Open-end Securities or Factor Securities*" on page 422 shall be replaced with the following row:

Closed-end Securities, Open-end Securities, Factor Securities or Trader Securities: [Closed-end Securities] [Open-end Securities] [Factor Securities] [Trader Securities]

- (58) In Section "*Form of Final Terms*", subsection "*Index Future Turbo Certificates*", the following row shall be inserted in the table after the row containing information regarding "*Minimum Premium*" on page 423:

Observation Hours : [the time on Monday to Friday from [] until [] (each London Time)] [the time on Monday to Thursday from [] until [] (each London Time) and on Friday from [] until [] (each London Time)] [The trading hours of the Underlying on the Exchange] [the usual hours during which the Index is calculated and published by the Index Sponsor]