
8 NOVEMBER 2013

SECOND 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 8 November 2013 (the **Supplement**) constitutes the second supplement to the base prospectus dated 28 June 2013 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 28 June 2013.
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 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.1 Description of Securities /ISIN*”, the wording under “*general*” on page 16 shall be replaced with the following wording:

The Securities described in this section are debt securities with a denomination of less than €100,000 (or its equivalent in any other currency). A range of Turbo certificates may be issued under the Base Prospectus. The Conditions applicable to such certificates are contained in the General Conditions which are applicable to all Turbo certificates, the Product Conditions applicable to the particular type of Turbo certificate being issued and the Final Terms applicable to the particular Series being issued.

Turbo certificates are either investment instruments (i) without a fixed maturity or expiration date, which can either be terminated by the Issuer or exercised by the Holder (either "Open-end Turbo certificates" or "Factor Turbo certificates") or (ii) with a fixed maturity, which are automatically exercised at the relevant Maturity Date or upon the occurrence of a Market Disruption Event ("Closed-end Turbo certificates"). Trader Turbo certificates 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, Trader Turbo certificates have the same features as the Open-end Turbo certificates described in the Base Prospectus. Any condition as set out in the Base Prospectus which applies to Open-end Turbo certificates is applicable to Trader Turbo certificates as well unless explicitly stated otherwise in this Base Prospectus.

Except in the case of dematerialised Securities, the Securities will be in global form.

- (2) In chapter “*Summary*”, section “*Section C – Securities*”, subsection “*C.15 Effect of underlying instrument(s) on value of investment*”, the wording on page 21/22 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.]

- (3) In chapter “*Summary*”, section “*Section C – Securities*”, subsection “*C.16 Exercise date/final reference date*”, the wording on page 22/23 of the Base Prospectus shall be replaced with the following wording:

Turbo certificates may be exercised on any Exercise Date (in the case of Open-end Turbo certificates and Factor Turbo certificates), or may automatically exercise on the Maturity Date or upon the occurrence of a Market Disruption Event (in the case of Closed-end Turbo certificates), as specified in the applicable Final Terms. The Turbo certificates will be exercised automatically upon a Stop Loss Event occurring and Open-end Turbo certificates and Factor Turbo certificates may be called by the Issuer at any time. Notification of the occurrence of a Stop Loss Event will be made to Euronext Amsterdam and the Stop Loss Cash Amount of the relevant Turbo certificates will be posted on the Issuer's website at www.abnamromarkets.nl. Notification of any such automatic exercise will be made in the manner set out under “General Information Notices”.

"Stop Loss" means that the maximum loss to an investor in Turbo certificates is the initial amount invested. A feature of Turbo certificates is the Stop Loss Event which, if it occurs, will result in the early termination of the Turbo certificate. In the case of Closed-end Turbo certificates and Trader Turbo certificates, following such an event the Stop Loss Cash Amount will be zero.

Issue specific summary:

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

[The Securities may be exercised on [*specify Exercise Date*]] [and/or]

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

[The Securities will be automatically exercised on [*Specify Maturity Date*] or upon the occurrence of a Market Disruption Event.]

- (4) In chapter “*Summary*”, section “*Section C – Securities*”, subsection “*C.18 Return on Derivative Securities*”, the “*Issue Specific Summary*” on page 24 to 28 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:
(Final Reference Price - Financing Level) x Entitlement, less Expenses (the "**Exercise Cash Amount**"); or
- (ii) Upon an Issuer Call:
(Termination Reference Price - Financing Level) x Entitlement, less Expenses (the "**Issuer Call Cash Amount**"); or
- (iii) Following a Knock Out Event:
(Execution Level - Financing 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 Long certificates]

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

- (i) Upon Exercise:
(Final Reference Price - Financing Level) x Entitlement, less Expenses (the "**Exercise Cash Amount**"); or
- (ii) Upon an Issuer Call
(Termination Reference Price - Financing Level) 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;]

[Open-end 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:

(Financing Level – Stop Loss Termination Reference Price) x Entitlement, less Expenses (the "**Stop Loss Cash Amount**")

provided that the Cash Amount shall not be less than zero. The Cash Amount shall be 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:

(Financing Level – Final Reference Price) x 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:

(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 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;]

- (5) In chapter "*Summary*", section "*Section C – Securities*", subsection "*C.18 Return on Derivative Securities*", the wording on page 34/35 of the Base Prospectus shall be replaced with the following wording:

[In respect of Turbo Long Certificates

Stop Loss Price

[in the case of Closed-end Securities and Trader Securities], the Financing Level;

[in the case of Open-end Securities], an amount calculated on each Stop Loss Reset Date at the Stop Loss Reset Time (which shall be deemed to be a monetary value in the Financing Level Currency), subject to adjustment determined by the Calculation Agent in its sole and absolute discretion, as:

- (a) the Financing Level as determined on the current Stop Loss Reset Date; plus
(b) the Current Stop Loss Premium on the current Stop Loss Reset Date; and

[in the case of Factor Securities] (100% - Current Stop Loss Premium) multiplied by the Reference Price at the Valuation Time on the immediately preceding Trading Day.

[In the case of Open-end and Factor Securities], the Stop Loss Price shall be rounded in the manner specified in the applicable Final Terms. The Stop Loss Price on the Issue Date shall be *[amount]*.

[In respect of Turbo Short Certificates

Stop Loss Price

[in the case of Closed-end Securities and Trader Securities], the Financing Level;

[in the case of Open-end Securities], an amount calculated on each Stop Loss Reset Date at the Stop Loss Reset Time (which shall be deemed to be a monetary value in the Financing Level Currency), subject to adjustment determined by the Calculation Agent in its sole and absolute discretion, as:

- (a) the Financing Level as determined on the current Stop Loss Reset Date; minus
- (b) the Current Stop Loss Premium on the current Stop Loss Reset Date; and

[in the case of Factor Securities] (100% - Current Stop Loss Premium) multiplied by the Reference Price at the Valuation Time on the immediately preceding Trading Day.

[In the case of Open-end and Factor Securities], the Stop Loss Price shall be rounded in the manner specified in the applicable Final Terms. The Stop Loss Price on the Issue Date shall be [amount]

- (6) In chapter “Summary”, section “Section D – Risks”, subsection “D.3 Key risks regarding the Securities” the wording ” on page 42/43 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.

- (7) In chapter “Risk Factors”, section “Factors which are material for the purpose of assessing the market risks associated with Securities issued”, the risk factor “The Securities are short or long Turbo certificates which entail particular risks” on page 47/48 of the Base Prospectus shall be replaced with the following wording:

The Securities are short or long Turbo certificates which entail particular risks

Turbo certificates are either investment instruments (i) without a fixed maturity or expiration date, which can either be terminated by the Issuer or exercised by the Holder ("**Open-end Turbo certificates**" or "**Factor Turbo certificates**") or (ii) with a fixed maturity, which are automatically

exercised at the relevant Maturity Date or upon the occurrence of a Market Disruption Event ("**Closed-end Turbo certificates**"). Trader Turbo certificates ("**Trader Turbo certificates**" or "**Trader Securities**") 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, Trader Turbo certificates have the same features as the Open-end Turbo certificates described in the Base Prospectus. Any product condition as set out in this Base Prospectus which applies to Open-end Turbo certificates is applicable to Trader Turbo certificates as well unless explicitly stated otherwise in this Base Prospectus. Any of the Turbo certificates may automatically terminate if the Underlying (as defined below) reaches a pre-determined level. Following any such event, the Turbo certificates pay an amount determined by reference to the level of the underlying currency, commodity, index (including in the case of an index, the index and its constituent elements), stock, bond or other product (together, the "**Underlying**"), subject to the certificate entitlement. Investors should be aware that their entire investment may be lost if the Underlying is at an unfavourable level. Unlike direct investments, investors are not able to hold Turbo certificates beyond their stated maturity or expiration date in the expectation of a recovery in the price of the Underlying. Closed-end Turbo certificates cannot be exercised by the Holder, but instead are automatically exercised at maturity.

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

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. This is because part of the investment is being financed by the Issuer through what is referred to as the Financing Level. 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 higher in Turbo certificates than in a direct investment in the Underlying. This is the leverage effect. Investors should be aware that the leverage effect from holding Turbo certificates could result in gaining or losing a greater percentage of the investment than would occur through a direct investment in the Underlying. The maximum loss to the investor is the initial amount invested. Investors must expect to suffer a loss if the market price or value of the Underlying falls (in the case of Turbo long certificates) or rises (in the case of Turbo short certificates). A feature of Turbo certificates is the Stop loss Event which, if it occurs, will result in the early termination of the Turbo certificate. In the case of Closed-end Turbo certificates and Trader Turbo certificates, following a Stop Loss Event the Stop Loss Cash Amount will be zero.

- (8) 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 50 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.

- (9) In chapter “*Risk Factors*”, section “*Factors which are material for the purpose of assessing the market risks associated with Securities issued*”, the risk factor “*The Stop Loss mechanism entails particular risks*” on page 51/52 of the Base Prospectus shall be replaced with the following wording:

The Stop Loss mechanism entails particular risks

The Securities may expire and become worthless during their term in case a Stop Loss Event occurs.

A Stop Loss Event occurs if the market price or value of the Underlying is less than or equal to (in case of Turbo long certificates) or is greater than or equal to (in case of Turbo short certificates) the Stop Loss Price. In case of the occurrence of such a Stop Loss Event the Securities are automatically terminated, the right to receive payment of an Exercise Cash Amount terminates automatically and the Securities expire worthlessly, subject to a potential Stop Loss Cash Amount which will be calculated by the Calculation Agent on the basis of the Stop Loss Termination Reference Price which is determined by the Calculation Agent in its sole and absolute discretion to be the fair value price for the Underlying. In the case of Closed-end Turbo certificates and Trader Turbo certificates such Stop Loss Cash Amount will be zero.

Potential investors in Open-end Turbo certificates and Factor Turbo certificates should be aware that in case of Turbo long certificates the likelihood that a Stop Loss Event occurs is increased by the repeated adjustment of the Stop Loss Price even if the market price or value of the Underlying remains constant. In case of Turbo short certificates the likelihood that a Stop Loss Event occurs is increased by the repeated adjustments of the Stop Loss Price even if the market price or value of the Underlying remains constant if the Prevailing Rate falls short off the Current Spread. The longer an investor holds the Securities in these cases, the higher is the risk of a loss of the capital invested. In case of Securities on currency exchange rates the risk of the occurrence of a Stop Loss Event increases if the spread between the Prevailing Rate for the Financing Level Currency and the Prevailing Rate of the Settlement Currency or the Underlying Currency, as applicable, increases (in case of Turbo long certificates) or decreases (in case of Turbo short certificates). In case of Securities on future contracts the special situation might occur that a Stop Loss Event occurs just because of a Rollover (as defined below).

The Stop Loss Price in respect of Open-end Turbo certificates and Factor Turbo certificates depends on the Current Stop Loss Premium. The Current Stop Loss Premium means an amount in the Financing Level Currency as determined by the Calculation Agent on each Reset Date, whereby the Current Stop Loss Premium shall not be less than the Minimum Premium nor greater than the Maximum Premium. An adjustment may take place in particular if the volatility of the Underlying of the Securities changes considerably. Investors should note that in case of an increase of the Current Stop Loss Premium the likelihood of the occurrence of a Stop Loss Event increases because in this case the spread between the Stop Loss Price and the market price or value of the Underlying decreases. It cannot be excluded that a Stop Loss Event may be triggered on a Stop Loss Reset Date just because of an adjustment of the Current Stop Loss Premium.

Furthermore, it should be noted that the Calculation Agent will not continuously quote bid and offer prices for the Securities in the secondary market at the time when a Stop Loss Event occurs and in the phase of determining the Stop Loss Termination Reference Price. In addition, the Calculation Agent will not continuously quote bid and offer prices for the Securities in the secondary market

outside of trading hours of the Underlying if the Calculation Agent expects, based on other indications than the official market price or value of the Underlying, the occurrence of a Stop Loss Event. It should be noted that the Calculation Agent does not assume any legal obligation against the Holders of the Securities to quote bid and offer prices for the Securities and Holders should therefore not rely on the fact that the Securities can be sold at a specific time or at a specific price during their term.

Furthermore, investors may suffer a total loss of the capital invested if the Calculation Agent is unsuccessful in unwinding the Issuer's hedging position at a level of the Underlying exceeding the current Underlying (in case of Turbo long certificates) and, respectively, below the current Underlying (in case of Turbo short certificates). This risk exists especially in situations when the market price or value of the Underlying decreases considerably (in case of Turbo long certificates) or increases considerably (in case of Turbo short certificates) between close of the trading session on one trading day and beginning of the trading session on the following trading day.

Investors may not rely on being able to exercise their Securities at all times prior to the occurrence of a Stop Loss Event. Even if all other conditions precedent for effective exercise are being fulfilled the exercise is excluded on the day when a Stop Loss Event occurs. All exercise notices that have been delivered but not yet executed are automatically void upon occurrence of the Stop Loss event.

Closed-end Turbo certificates will not have a right of exercise. Closed-end Turbo certificates will have a fixed maturity and will only automatically on the relevant Maturity Date or upon the occurrence of a Market Disruption Event. In the case of Closed-end Turbo certificates and Trader turbo certificates, following a Stop Loss Event, the Stop Loss Cash Amount will be zero.

- (10) In chapter “*General Information*”, section “*Information on the Offering of the Securities*”, subsection “*(m) Description of the Securities*”, the wording on page 75 of the Base Prospectus shall be replaced with the following wording:

(m) Description of the Securities

Turbo certificates are either investment instruments (i) without a fixed maturity or expiration date, which can either be terminated by the Issuer or exercised by the Holder (Open-end Turbo certificates and Factor Turbo certificates) or (ii) with a fixed maturity, which are automatically exercised on the relevant Maturity Date or upon the occurrence of a Market Disruption Event (Closed-end Turbo certificates). Trader Turbo certificates 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, Trader Turbo certificates have the same features as the Open-end Turbo certificates described in the Base Prospectus. Any product condition as set out in this Base Prospectus which applies to Open-end Turbo certificates is applicable to Trader Turbo certificates as well unless explicitly stated otherwise in this Base Prospectus. Any of the Turbo certificates may automatically terminate if the Underlying (as defined above) reaches a pre-determined level. Following any such event, the Turbo certificates may pay an amount determined by reference to the value of the underlying currency, commodity, index (including in the case of an index, the index and its constituent elements), stock, bond, basket or other product 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. The types of certificates that may be issued under this Base Prospectus are described below.

Unlike direct investments, investors are not able to hold Turbo certificates beyond their stated maturity or expiration date in the expectation of a recovery in the price of the Underlying. Closed-end Turbo certificates cannot be exercised by the Holder, but instead are automatically exercised at maturity.

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

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 (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.

- (11) 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 77/79 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.

- (12) In Section "*Product Conditions Relating To Commodity Turbo Long Certificates*", subsection "*I. Definitions*", the definition of 'Cash Amount' on page 89/90 of the Base Prospectus shall be replaced with the following wording:

"**Cash Amount**" means an amount 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 in relation to Open-end Securities and Factor Securities:

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

- (iii) Following a Stop Loss Event:

in the case of Open-end Securities: $(\text{Stop Loss Termination Reference Price} - \text{Financing Level}) \times \text{Entitlement}$, less Expenses; and

in the case of Closed-end Securities and Trader Securities: zero,

(in each case, the "**Stop Loss Cash Amount**"),

- (iv) Following a Knock Out Event:

In the case of Factor Securities: $(\text{Execution Level} - \text{Financing Level}) \times \text{Current Participation Factor}$ (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;

- (13) In Section "*Product Conditions Relating To Commodity Turbo Short Certificates*", subsection "*I. Definitions*", the definition of 'Cash Amount' on page 102/103 of the Base Prospectus, shall be replaced with the following wording:

"**Cash Amount**" means an amount 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 in relation to Open-end Securities and Factor Securities:

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

- (iii) Following a Stop Loss Event:

in the case of Open-end Securities: (Financing Level – Stop Loss Termination Reference Price) x Entitlement, less Expenses; and

in the case of Closed-end Securities and Trader Securities: zero,

(in each case, the "**Stop Loss Cash Amount**"),

- (iv) Following a Knock Out Event:

In the case of Factor Securities: (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;

- (14) In Section "*Product Conditions Relating To Currency Turbo Long Certificates*", subsection "*I. Definitions*", the definition of "Cash Amount" on page 115/116 of the Base Prospectus, shall be replaced with the following wording:

"**Cash Amount**" means an amount determined by the Calculation Agent in accordance with the following formula:

- (i) Upon Exercise:

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

- (ii) Upon an Issuer Call in relation to Open-end Securities and Factor Securities:

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

- (iii) Following a Stop Loss Event:

in the case of Open-end Securities: (Stop Loss Termination Reference Price - Financing Level) x Entitlement, less Expenses; and

in the case of Closed-end Securities and Trader Securities: zero,

(in each case, the "**Stop Loss Cash Amount**"),

- (iv) Following a Knock Out Event:

In the case of Factor Securities: (Execution Level - Financing 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 and rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards;

- (15) In Section "*Product Conditions Relating To Currency Turbo Short Certificates*", subsection "*I. Definitions*", the definition of "Cash Amount" on page 128/129 of the Base Prospectus, shall be replaced with the following wording:

"**Cash Amount**" means an amount 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 in relation to Open-end Securities and Factor Securities:

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

- (iii) Following a Stop Loss Event:

in the case of Open-end Securities: (Financing Level – Stop Loss Termination Reference Price) x Entitlement, less Expenses; and

in the case of Closed-end Securities and Trader Securities: zero,

(in each case, the "**Stop Loss Cash Amount**"),

- (iv) Following a Knock Out Event:

In the case of Factor Securities: (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 and rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards;

- (16) In Section "*Product Conditions Relating To Single Stock Turbo Long Certificates*", subsection "*I. Definitions*", the definition of "Cash Amount" on page 141/142 of the Base Prospectus, shall be replaced with the following wording:

"**Cash Amount**" means an amount determined by the Calculation Agent in accordance with the following formula:

- (i) Upon Exercise:

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

- (ii) Upon an Issuer Call in relation to Open-end Securities and Factor Securities:
(Termination Reference Price – Financing Level) x Entitlement, less Expenses (the "**Issuer Call Cash Amount**"); or
- (iii) Following a Stop Loss Event:
in the case of Open-end Securities: (Stop Loss Termination Reference Price – Financing Level) x Entitlement, less Expenses; and
in the case of Closed-end Securities and Trader Securities: zero,
(in each case, the "**Stop Loss Cash Amount**"),
- (iv) Following a Knock Out Event:
In the case of Factor Securities: (Execution Level - Financing 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;

- (17) In Section "*Product Conditions Relating To Single Stock Turbo Short Certificates*", subsection "*I. Definitions*", the definition of "Cash Amount" on page 156/157 of the Base Prospectus, shall be replaced with the following wording:

"**Cash Amount**" means an amount 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 in relation to Open-end Securities and Factor Securities:
(Financing Level – Termination Reference Price) x Entitlement, less Expenses (the "**Issuer Call Cash Amount**"); or
- (iii) Following a Stop Loss Event:
in the case of Open-end Securities: (Financing Level – Stop Loss Termination Reference Price) x Entitlement, less Expenses; and
in the case of Closed-end Securities and Trader Securities: zero,
(in each case, the "**Stop Loss Cash Amount**"),
- (iv) Following a Knock Out Event:
In the case of Factor Securities: (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;

- (18) In Section "*Product Conditions Relating To Index Turbo Long Certificates*", subsection "*I. Definitions*", the definition of "Cash Amount" on page 171/172 of the Base Prospectus, shall be replaced with the following wording:

"**Cash Amount**" means an amount 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 in relation to Open-end Securities and Factor Securities:
- $(\text{Termination Reference Price} - \text{Financing Level}) \times \text{Entitlement}$, less Expenses (the "**Issuer Call Cash Amount**"); or
- (iii) Following a Stop Loss Event:
- in the case of Open-end Securities: $(\text{Stop Loss Termination Reference Price} - \text{Financing Level}) \times \text{Entitlement}$, less Expenses; and
- in the case of Closed-end Securities and Trader Securities: zero,
- (in each case, the "**Stop Loss Cash Amount**"),
- (iv) Following a Knock Out Event:
- In the case of Factor Securities: $(\text{Execution Level} - \text{Financing Level}) \times \text{Current Participation Factor}$ (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;

- (19) In Section "*Product Conditions Relating To Index Turbo Short Certificates*", subsection "*I. Definitions*", the definition of "Cash Amount" on page 186/187 of the Base Prospectus, shall be replaced with the following wording:

"**Cash Amount**" means an amount 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 in relation to Open-end Securities and Factor Securities:

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

(iii) Following a Stop Loss Event:

in the case of Open-end Securities: (Financing Level – Stop Loss Termination Reference Price) x Entitlement, less Expenses; and

in the case of Closed-end Securities and Trader Securities: zero,

(in each case, the "**Stop Loss Cash Amount**"),

(iv) Following a Knock Out Event:

In the case of Factor Securities: (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;

(20) In Section "*Product Conditions Relating To Government Bond Turbo Long Certificates*", subsection "*1. Definitions*", the definition of "Cash Amount" on page 201/202 of the Base Prospectus, shall be replaced with the following wording:

"**Cash Amount**" means an amount determined by the Calculation Agent in accordance with the following formula:

(i) Upon Exercise:

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

(ii) Upon an Issuer Call in relation to Open-end Securities and Factor Securities:

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

(iii) Following a Stop Loss Event:

in the case of Open-end Securities: (Stop Loss Termination Reference Price - Financing Level) x Entitlement, less Expenses; and

in the case of Closed-end Securities and Trader Securities: zero,

(in each case, the "**Stop Loss Cash Amount**"),

(iv) Following a Knock Out Event:

In the case of Factor Securities: (Execution Level - Financing 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;

- (21) In Section "*Product Conditions Relating To Government Bond Turbo Short Certificates*", subsection "*I. Definitions*", the definition of "Cash Amount" on page 215/216 of the Base Prospectus, shall be replaced with the following wording:

"**Cash Amount**" means an amount 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 in relation to Open-end Securities and Factor Securities:

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

- (iii) Following a Stop Loss Event:

in the case of Open-end Securities: $(\text{Financing Level} - \text{Stop Loss Termination Reference Price}) \times \text{Entitlement}$, less Expenses; and

in the case of Closed-end Securities and Trader Securities: zero,

(in each case, the "**Stop Loss Cash Amount**"),

- (iv) Following a Knock Out Event:

In the case of Factor Securities: $(\text{Financing Level} - \text{Execution Level}) \times \text{Current Participation Factor}$ (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;

- (22) In Section "*Product Conditions Relating To Commodity Forward Contracts and Commodity Future Contracts Turbo Long Certificates*", subsection "*I. Definitions*", the definition of "Cash Amount" on page 229/230 of the Base Prospectus, shall be replaced with the following wording:

"**Cash Amount**" means an amount 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 in relation to Open-end Securities and Factor Securities:

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

(iii) Following a Stop Loss Event:

in the case of Open-end Securities: (Stop Loss Termination Reference Price - Financing Level) x Entitlement, less Expenses; and

in the case of Closed-end Securities and Trader Securities: zero,

(in each case, the "**Stop Loss Cash Amount**"),

(iv) Following a Knock Out Event:

In the case of Factor Securities: (Execution Level - Financing 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;

(23) In Section "*Product Conditions Relating To Commodity Forward Contracts and Commodity Future Contracts Turbo Short Certificates*", subsection "*1. Definitions*", the definition of "Cash Amount" on page 243/244 of the Base Prospectus, shall be replaced with the following wording:

"**Cash Amount**" means an amount 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 in relation to Open-end Securities and Factor Securities:

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

(iii) Following a Stop Loss Event:

in the case of Open-end Securities: (Financing Level – Stop Loss Termination Reference Price) x Entitlement, less Expenses; and

in the case of Closed-end Securities and Trader Securities: zero,

(in each case, the "**Stop Loss Cash Amount**"),

(iv) Following a Knock Out Event:

In the case of Factor Securities: (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;

- (24) In Section "*Product Conditions Relating To Fund Turbo Long Certificates*", subsection "*1. Definitions*", the definition of "Cash amount" on page 257/258 of the Base Prospectus, shall be replaced with the following wording:

"**Cash Amount**" means an amount determined by the Calculation Agent in accordance with the following formula:

- (i) Upon Exercise:

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

- (ii) Upon an Issuer Call in relation to Open-end Securities and Factor Securities:

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

- (iii) Following a Stop Loss Event:

in the case of Open-end Securities: (Stop Loss Termination Reference Price – Financing Level) x Entitlement, less Expenses; and

in the case of Closed-end Securities and Trader Securities: zero,

(in each case, the "**Stop Loss Cash Amount**"),

- (iv) Following a Knock Out Event:

In the case of Factor Securities: (Execution Level - Financing 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 applicable, and rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards;

- (25) In Section "*Product Conditions Relating To Index Future Turbo Long Certificates*", subsection "*1. Definitions*", the definition of "Cash Amount" on page 300/301 of the Base Prospectus, shall be replaced with the following wording:

"**Cash Amount**" means an amount determined by the Calculation Agent in accordance with the following formula:

- (i) Upon Exercise:

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

- (ii) Upon an Issuer Call in relation to Open-end Securities and Factor Securities:

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

- (iii) Following a Stop Loss Event:

in the case of Open-end Securities: (Stop Loss Termination Reference Price - Financing Level) x Entitlement, less Expenses; and

in the case of Closed-end Securities and Trader Securities: zero,

(in each case, the "**Stop Loss Cash Amount**"),

(iv) Following a Knock Out Event:

In the case of Factor Securities: (Execution Level - Financing 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;

(26) In Section "*Product Conditions Relating To Index Future Turbo Short Certificates*", subsection "*1. Definitions*", the definition of Cash Amount" on page 314/315 of the Base Prospectus, shall be replaced with the following wording:

"**Cash Amount**" means an amount 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 in relation to Open-end Securities and Factor Securities:

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

(iii) Following a Stop Loss Event:

in the case of Open-end Securities: (Financing Level – Stop Loss Termination Reference Price) x Entitlement, less Expenses; and

in the case of Closed-end Securities and Trader Securities: zero,

(in each case, the "**Stop Loss Cash Amount**"),

(iv) Following a Knock Out Event:

In the case of Factor Securities: (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;

- (27) 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 333 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:

- (28) 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 341 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:

- (29) 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 349 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:

- (30) 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 357 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:

- (31) 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 365 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:

(32) 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 373 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]
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(33) 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 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]
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(34) 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 406 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]
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