

LAUNCHPAD PROGRAMME

SUPPLEMENT DATED 16 FEBRUARY 2007



**ABN AMRO Bank N.V.**

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

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SIXTH SUPPLEMENT TO THE BASE PROSPECTUSES RELATING TO

**CERTIFICATES**

ABN AMRO BANK N.V.

LAUNCHPAD PROGRAMME

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This Supplement (the “**Supplement**”) to the Base Prospectus relating to Certificates dated 1 July 2006 (the “**Certificates Base Prospectus**”) issued under the LaunchPAD Programme (the “**Programme**”) established by ABN AMRO Bank N.V. (the “**Issuer**”) constitutes a supplement for the purposes of Article 16 of Directive 2003/71/EC (the “**Prospectus Directive**”) and is prepared in connection with the Programme. Terms defined in the Certificates Base Prospectus have the same meaning when used in this Supplement, unless the context otherwise requires.

This Supplement is supplemental to, and should be read in conjunction with, the Certificates Base Prospectus as supplemented by the first supplement dated 10 July 2006, the second supplement dated 30 August 2006 and the third supplement dated 8 September 2006, the fourth supplement dated 5 December 2006 (the “**Fourth Supplement**”) and the fifth supplement dated 13 December 2006 (the “**Fifth Supplement**”).

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

The Issuer proposes to make amendments to the terms and conditions relating to Express Certificates (the “**Express Certificates**”) to be issued under the Programme. Accordingly, the following amendments are made to the Certificates Base Prospectus:

- the Product Conditions relating to Interest Rate Express Certificates set out in pages 234 to 243 of the Certificates Base Prospectus shall be deemed to be deleted and replaced by the Product Conditions set out in Annex A to this Supplement;
- the Product Conditions relating to Commodity Express Certificates set out in pages 244 to 254 of the Certificates Base Prospectus shall be deemed to be deleted and replaced by the Product Conditions set out in Annex B to this Supplement;
- the Product Conditions relating to Equity Express Certificates set out in pages 255 to 267 of the Certificates Base Prospectus shall be deemed to be deleted and replaced by the Product Conditions set out in Annex C to this Supplement;
- the Product Conditions relating to Index Express Certificates set out in pages 268 to 279 of the Certificates Base Prospectus shall be deemed to be deleted and replaced by the Product Conditions set out in Annex D to this Supplement;
- the Product Conditions relating to Currency Express Certificates set out in pages 280 to 290 of the Certificates Base Prospectus shall be deemed to be deleted and replaced by the Product Conditions set out in Annex E to this Supplement;
- the Product Conditions relating to Reference Asset Express Certificates set out in Annex F to the Fourth Supplement to the Certificates Base Prospectus and inserted into the Certificates Base Prospectus on the page before the heading entitled “Index Descriptions” on page 325 of the Certificates Base Prospectus shall be deemed to be deleted and replaced by the Product Conditions set out in Annex F to this Supplement;
- the provisions relating to Interest Rate Express Certificates set out in pages 375 to 377 in the form of Final Terms which commences on page 331 of the Certificates Base Prospectus shall be deemed to be deleted and replaced by the provisions set out in Annex G to this Supplement;

- the provisions relating to Commodity Express Certificates set out in pages 378 to 380 in the form of Final Terms which commences on page 331 of the Certificates Base Prospectus shall be deemed to be deleted and replaced by the provisions set out in Annex H to this Supplement;
- the provisions relating to Equity Express Certificates set out in pages 381 to 383 in the form of Final Terms which commences on page 331 of the Certificates Base Prospectus shall be deemed to be deleted and replaced by the provisions set out in Annex I to this Supplement;
- the provisions relating to Index Express Certificates set out in pages 384 to 386 in the form of Final Terms which commences on page 331 of the Certificates Base Prospectus shall be deemed to be deleted and replaced by the provisions set out in Annex J to this Supplement;
- the provisions relating to Currency Express Certificates set out in pages 387 to 389 in the form of Final Terms which commences on page 331 of the Certificates Base Prospectus shall be deemed to be deleted and replaced by the provisions set out in Annex K to this Supplement; and
- the form of Final Terms relating to Reference Asset Express Certificates set out in Annex L of the Fourth Supplement to the Certificates Base Prospectus and inserted into the Certificates Base Prospectus shall be deemed to be deleted and replaced by the provisions set out in Annex L to this Supplement; and
- the Summary on pages 5 to 15 of the Certificates Base Prospectus shall be deemed to be amended by the deletion of the paragraph entitled Express Certificates on page 11 and replacing it with the text set out in Annex M to this Supplement.

To the extent that there is any inconsistency between (a) any statement in this Supplement and (b) any other statement in or incorporated by reference in the Certificates Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, there has been no significant new factor, material mistake or inaccuracy relating to information included in the Certificates Base Prospectus since the publication of the Certificates Base Prospectus.

## ANNEX A

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### CONDITIONS: PRODUCT CONDITIONS RELATING TO INTEREST RATE EXPRESS CERTIFICATES

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*The Product Conditions which follow relate to the Securities and must be read in conjunction with, and are subject to, the applicable Final Terms and the General Conditions (whether or not attached to this document). The applicable Final Terms, the Product Conditions and the General Conditions together constitute the Conditions of the Securities and will be printed on the Definitive Securities or attached to the Global Security representing the Securities.*

1. DEFINITIONS

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

“**Basket**” means, unless Basket is specified as Not Applicable in the applicable Final Terms, the basket specified as such in the definition of the relevant Series in the applicable Final Terms, subject to Product Condition 4;

“**Basket Constituent**” means each Certificate or Reference Rate specified in the definition of Basket of the relevant Series in the applicable Final Terms;

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

“**Calculation Period**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the number of calendar days from (but excluding) an Exchange Business Day to (and including) the next following Exchange Business Day;

“**Cash Amount**” means the amount specified as such in, or the amount determined by the Calculation Agent in accordance with the formula specified as such in, the definition of the relevant Series in the applicable Final Terms, less Expenses. The Cash Amount shall be 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;

“**Certificate**” means, unless Certificate is specified as Not Applicable in the applicable Final Terms, the certificate or certificates specified as such in the definition of Basket or in the definition of the relevant Series in the applicable Final Terms;

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

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

“**Current Barrier Level**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, an amount calculated on each Reset Date (which shall be deemed to be a monetary value in the Underlying Currency), subject to adjustment in accordance with Product Condition 4, determined by the Calculation Agent in its sole and absolute discretion, as:

(i) If “Express Long” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms:

- (a) the Current Strike Level on the current Reset Date; plus
- (b) the Current Premium multiplied by the Current Strike Level on the current Reset Date, or

(ii) If “Express Short” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms:

- (a) the Current Strike Level on the current Reset Date; minus
- (b) the Current Premium multiplied by the Current Strike Level on the current Reset Date.

The Current Barrier Level shall be rounded in the manner specified in the applicable Final Terms. The Current Barrier Level on the Launch Date shall be the amount specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Current Premium**” means the percentage specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Current Spread**” means the percentage specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Current Strike Level**” means, subject to adjustment in accordance with Product Condition 4 and unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, an amount (which shall be deemed to be a monetary value in the Underlying Currency) determined by the Calculation Agent, on each Exchange Business Day, in accordance with the following formula:

- (a) the Current Strike Level on the previous Exchange Business Day; plus

(b) Funding Cost.

The Current Strike Level will be rounded to the nearest two decimal places in the Underlying Currency, 0.005 being rounded upwards. The Current Strike Level on the Launch Date is the level specified as such in the definition of the relevant Series in the applicable Final Terms;

**“Early Termination Amount”** means the amount or amounts (if any) specified as such in the definition of the relevant Series in the applicable Final Terms;

**“Early Termination Date”** means the date or dates (if any) specified as such in the definition of the relevant Series in the applicable Final Terms or if, in respect of any Certificate, any such day is not a Trading Day, the next following Trading Day unless, in the determination of the Calculation Agent, a Market Disruption Event has occurred on any such day, in which case the applicable Early Termination Date shall be the first succeeding Trading Day on which the Calculation Agent determines that there is no Market Disruption Event, unless the Calculation Agent determines that there is a Market Disruption Event occurring on each of the Relevant Number of Trading Days immediately following the original date which (but for the Market Disruption Event) would have been an Early Termination Date. In that case (i) the last day of the Relevant Number of Trading Days shall be deemed to be the Early Termination Date (regardless of the Market Disruption Event); and (ii) the Calculation Agent shall determine the Final Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Certificate and such other factors as the Calculation Agent determines to be relevant;

**“Early Termination Event”** means the event or events (if any) specified as such in the definition of the relevant Series in the applicable Final Terms, as determined by or on behalf of the Calculation Agent;

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

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

**“Exchange Business Day”** means each day specified as such in the definition of the relevant Series in the applicable Final Terms;

**“Exchange Rate”** means the rate of exchange between the Underlying Currency and the Settlement Currency as determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate at such time;

**“Exercise”** means a Holder’s right to exercise the Securities, in accordance with Product Condition 3;

“**Exercise Date**” means the date specified as such in the definition of the relevant Series in the applicable Final Terms;

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

“**Final Reference Price**” means the price specified as such in the definition of the relevant Series in the applicable Final Terms, as determined by or on behalf of the Calculation Agent by reference to information published on the Screen Page without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the price of the Reference Rate or Certificate as applicable, on such date having regard to the then prevailing market conditions, the last reported trading price of the Reference Rate or Certificate as applicable, and such other factors as the Calculation Agent determines relevant, subject to adjustment in accordance with Product Condition 4;

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

“**Funding Cost**” means subject to adjustment in accordance with Product Condition 4 and unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, an amount, as determined by the Calculation Agent, equal to:

(i) If “Express Long” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms:

- (a) Prevailing Rate plus Current Spread; multiplied by
- (b) the Current Strike Level on the previous Exchange Business Day; multiplied by
- (c) the number of calendar days elapsed in the Calculation Period (including the current day) divided by 360, or

(ii) If “Express Short” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms:

- (a) Prevailing Rate minus Current Spread; multiplied by
- (b) the Current Strike Level on the previous Exchange Business Day; multiplied by
- (c) the number of calendar days elapsed in the Calculation Period (including the current day) divided by 360;

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

**“Interest Amount”** means, if “Interest” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms, in respect of each Interest Period, an amount calculated by the Calculation Agent in accordance with the formula specified in the definition of the relevant Series in the applicable Final Terms;

**“Interest Payment Dates”** means, if “Interest” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms, the dates specified as such in the definition of the relevant Series in the applicable Final Terms;

**“Interest Period”** means, if “Interest” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms, the period commencing on (and including) the Issue Date to (but excluding) the first Interest Payment Date and each period commencing on (and including) an Interest Payment Date to (but excluding) the next following Interest Payment Date;

**“Interest Rate”** means, if “Interest” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms, in respect of each Interest Period, the rate specified as such, or determined in accordance with the formula specified, in the definition of the relevant Series in the applicable Final Terms;

**“Interest Rate Day Count Fraction”** means, if “Interest” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms, that interest shall be calculated on the basis specified in the definition of the relevant Series in the applicable Final Terms;

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

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

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

**“Payment Day”** means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for business (including dealings in foreign exchange and foreign exchange currency deposits) in the principal financial centre for the Settlement Currency or, if the Settlement Currency is euro, any day on which the Trans-European Automated Real-time Gross settlement Express Transfer (TARGET) System is open;

**“Prevailing Rate”** means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Underlying Currency in the inter-bank market for each Calculation Period, by reference to such sources as the Calculation Agent may reasonably determine to be appropriate at such time;



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

“**Reference Banks**” means such number of leading dealers in the London interbank market which ordinarily provide quotes for the Reference Rate, or any other rate requested by the Calculation Agent pursuant to Product Condition 4, as is specified as such in the definition of the relevant Series in the applicable Final Terms, which Reference Banks shall be selected by the Issuer in its absolute discretion;

“**Reference Rate**” means each rate specified as such in the definition of Basket or specified as such in the definition of the relevant Series in the applicable Final Terms or, in relation to a Certificate, the Reference Rate to which it is linked or any successor to such Reference Rate in accordance with the terms of each Certificate, as determined by the Calculation Agent, and

“**Reference Rates**” shall be construed accordingly;

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

“**Relevant Number of Trading Days**” means the number of Trading Days, if any, specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Reset Date**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the Issue Date and thereafter, the day of each calendar month specified as such in the definition of the relevant Series in the applicable Final Terms, provided that if such day is not an Exchange Business Day, the Reset Date will be the next following Exchange Business Day;

“**Screen Page**” means each of the pages specified as such in the definition of Basket or specified as such in the definition of the relevant Series in the applicable Final Terms and “**Screen Pages**” shall be construed accordingly;

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

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

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

“**Settlement Date**” means the date specified as such in the definition of the relevant Series in the applicable Final Terms;

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

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

“**Valuation Date**” means the date or dates specified as such in the definition of the relevant Series in the applicable Final Terms; and

“**Valuation Time**” means at or around the time specified as such in the definition of the relevant Series in the applicable Final Terms or such other time as the Issuer may select in its absolute discretion and notify to Holders in accordance with General Condition 4.

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

## 2. FORM

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

## 3. RIGHTS AND PROCEDURES

- (a) Exercise. Provided no Early Termination Event has occurred, the Securities will be deemed to be automatically exercised on the Exercise Date.
- (b) Early Termination Event: Upon the occurrence of an Early Termination Event, the Securities will terminate automatically and the Issuer will give notice to the Holders in accordance with General Condition 4.
- (c) Cash Settlement. Each Security upon exercise, subject to delivery by the Holder of a duly completed Notice and to certification as to non-U.S. beneficial ownership, entitles its Holder

to receive from the Issuer on the Settlement Date the Cash Amount. Each Security following an Early Termination Event, subject to delivery by the Holder of a duly completed Notice and to certification as to non-U.S. beneficial ownership, entitles its Holder to receive from the Issuer on the Settlement Date the Early Termination Amount.

- (d) Interest Amount. If “Interest” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms, each Security shall bear interest at the Interest Rate. The Interest Amount is calculated by reference to the relevant Interest Period, the Interest Rate and the Interest Rate Day Count Fraction, and is payable on each Interest Payment Date.
- (e) Interest Accrual. If “Interest” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms, each security shall cease to accrue interest from and including exercise. No interest shall accrue after the Exercise Date or after the Early Termination Date in respect of which an Early Termination Event occurs, as the case may be, in the event that payment of any amount is postponed due to a Market Disruption Event.
- (f) Payment Day. If the date for payment of any amount in respect of the Securities is not a Payment Day, the Holder shall not be entitled to payment until the next following Payment Day and shall not be entitled to any interest or other payment in respect of such delay.
- (g) General. In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent nor any Agent shall have any responsibility for any errors or omissions in the calculation of any Cash Amount, Early Termination Amount or Interest Amount, if applicable.
- (h) Notice. All payments shall be subject to the delivery of a duly completed notice (a “**Notice**”) to a Clearing Agent with a copy to the Principal Agent. The form of the Notice may be obtained during normal business hours from the specified office of each Agent.

A Notice shall:

- (i) specify the number of Securities to which it relates;
- (ii) specify the number of the account with the Clearing Agent to be debited with the Securities to which it relates;
- (iii) irrevocably instruct and authorise the Clearing Agent to debit on or before the Settlement Date such account with such Securities;
- (iv) specify the number of the account with the Clearing Agent to be credited with any Cash Amount or Early Termination Amount (if any) for such Securities;

- (v) certify that neither the person delivering the Notice nor any person on whose behalf the Notice is being delivered is a U.S. person or a person within the United States. As used herein, “U.S. person” means (A) an individual who is a resident or a citizen of the United States; (B) a corporation, partnership or other entity organised in or under the laws of the United States or any political subdivision thereof or which has its principal place of business in the United States; (C) any estate or trust which is subject to United States federal income taxation regardless of the source of its income; (D) any trust if a court within the United States is able to exercise primary supervision over the administration of the trust and if one or more United States trustees have the authority to control all substantial decisions of the trust; (E) a pension plan for the employees, officers or principals of a corporation, partnership or other entity described in (B) above; (F) any entity organised principally for passive investment, 10 per cent. or more of the beneficial interests in which are held by persons described in (A) to (E) above if such entity was formed principally for the purpose of investment by such persons in a commodity pool the operator of which is exempt from certain requirements of Part 4 of the United States Commodity Futures Trading Commission’s regulations by virtue of its participants being non-U.S. persons; or (G) any other “U.S. person” as such term may be defined in Regulation S under the United States Securities Act of 1933, as amended, or in regulations adopted under the United States Commodity Exchange Act; and
- (vi) authorise the production of such Notice in any applicable administrative or legal proceedings.

- (i) Verification. In respect of each Notice, the relevant Holder must provide evidence reasonably satisfactory to the Principal Agent of its holding of such Securities.
- (j) Settlement. The Issuer shall pay or cause to be paid the Cash Amount (if any) for each Security with respect to which a Notice has been delivered to the account specified in the relevant Exercise Notice for value on the Settlement Date.
- (k) Determinations. Failure properly to complete and deliver a Notice may result in such notice being treated as null and void. Any determination as to whether a Notice has been properly completed and delivered shall be made by the Principal Agent and shall be conclusive and binding on the Issuer and the relevant Holder. Subject as set out below, any Notice so determined to be incomplete or not in proper form, or which is not copied to the Principal Agent immediately after being delivered to a Clearing Agent as provided in the Conditions shall be void.

If such Notice is subsequently corrected to the satisfaction of the Principal Agent, it shall be deemed to be a new Notice submitted at the time such correction is delivered to such Clearing Agent and copied to the Principal Agent.

Any Security with respect to which a Notice has not been duly completed and delivered in the manner set out above by the time specified in Product Condition 3 shall become void.

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

- (l) Delivery of a Notice. Delivery of a Notice by or on behalf of a Holder shall be irrevocable with respect to the Securities specified and no Notice may be withdrawn after receipt by a Clearing Agent as provided above. After the delivery of a Notice, the Securities which are the subject of such notice may not be transferred.
- (m) Exercise and Settlement Risk. Exercise and settlement of the Securities is subject to all applicable laws, regulations and practices in force at the relevant time and neither the Issuer nor any Agent shall incur any liability whatsoever if it is unable to effect the transactions contemplated, after using all reasonable efforts, as a result of any such laws, regulations or practices. Neither the Issuer nor the Agents shall under any circumstances be liable for any acts or defaults of any Clearing Agent in relation to the performance of its duties in relation to the Securities.

#### 4. ADJUSTMENTS

- (a) Market Disruption. The Calculation Agent shall as soon as reasonably practicable under the circumstances notify the Holders in accordance with General Condition 4 if it determines that a Market Disruption Event has occurred.

“**Market Disruption Event**”, in relation to a Reference Rate, means the situation in which a Reference Rate is not available on the relevant Screen Page, in which case the relevant rate shall be determined by the Calculation Agent, on the basis of quotations for the relevant rate or such other related rate as the Calculation Agent shall in its sole and absolute discretion specify provided by the Reference Banks at the Valuation Time for the relevant Business Day. The Issuer will request the principal London office of each of the Reference Banks to provide a quotation of the relevant rate. If at least three quotations are provided, the relevant rate will be the arithmetic mean of the quotations, eliminating the highest quotation (or in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If it is not possible to obtain quotations of the relevant rate by at least

three of the Reference Banks then the Calculation Agent will determine the relevant Reference Rate at its sole and absolute discretion.

“**Market Disruption Event**”, in relation to a Certificate, means:

- (i) the occurrence or existence on any Trading Day during the one hour period that ends at the official close of trading on the Exchange or any Related Exchange of any suspension of or limitation imposed on trading or the disruption or impairment in the ability of market participants in general to effect transactions (by reason of movements in price reaching or exceeding limits permitted by the relevant exchange or otherwise):
    - (A) in the Certificates on the Exchange or any other exchange on which the Certificates are traded; or
    - (B) in any options contracts or futures contracts or other derivatives contracts relating to the Certificates on any Related Exchange if, in the determination of the Calculation Agent, such suspension or limitation is material; or
  - (ii) a general moratorium is declared in respect of banking activities in the country in which the Exchange or any Related Exchange is located.
- (b) For the purposes of this definition, a limitation on the hours and number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the Exchange or any Related Exchange, but a limitation on trading imposed during the course of the day by reason of movements in price otherwise exceeding levels permitted by the Exchange or any Related Exchange may, if so determined by the Calculation Agent, constitute a Market Disruption Event. Adjustments to the Basket. If a De-Listing occurs with respect to a Basket Constituent or a Basket Constituent is for any reason cancelled or ceases to exist, the Calculation Agent may determine in its sole discretion to either (A) replace the de-listed or cancelled Basket Constituent by a successor basket constituent which has, in the determination of the Calculation Agent, the same or a substantially similar structure and a substantially similar economic impact and is linked to the same asset as such Basket Constituent or (B) make such other adjustments to the Conditions as the Calculation Agent sees fit, acting in its absolute discretion. The Calculation Agent shall give notice as soon as practicable to the Holders in accordance with General Condition 4 of any determination made pursuant to this paragraph.

“**De-listing**” means that a Basket Constituent for any reason ceases to be listed or is suspended from listing on the Exchange or any other exchanges on which the Basket Constituent is listed (and such cessation or suspension is continuing and such Basket

Constituent is not subsequently listed or quoted on another stock exchange or quotation system acceptable to the Issuer).

- (c) The Calculation Agent may make adjustments to the Conditions in order to account for any such event if it considers it appropriate to do so. The Calculation Agent shall, as soon as practicable after receipt of any written request to do so, advise a Holder of any determination made by it pursuant to this Product Condition 4 on or before the date of receipt of such request. The Calculation Agent shall make available for inspection by Holders copies of any such determinations. In making any such determinations and calculations in respect of the Securities, the Calculation Agent shall act at all times in good faith and a commercially reasonable manner.

5. EFFECT OF FINAL TERMS

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

6. GOVERNING LAW

The Conditions pertaining to the Securities shall be governed by and shall be construed in accordance with English law.

## ANNEX B

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### CONDITIONS: PRODUCT CONDITIONS RELATING TO COMMODITY EXPRESS CERTIFICATES

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*The Product Conditions which follow relate to the Securities and must be read in conjunction with, and are subject to, the applicable Final Terms and the General Conditions (whether or not attached to this document). The applicable Final Terms, the Product Conditions and the General Conditions together constitute the Conditions of the Securities and will be printed on the Definitive Securities or attached to the Global Security representing the Securities.*

#### 1. DEFINITIONS

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

“**Basket**” means, unless Basket is specified as Not Applicable in the applicable Final Terms, the basket specified as such in the definition of the relevant Series in the applicable Final Terms, subject to Product Condition 4;

“**Basket Constituent**” means each Certificate or Commodity specified in the definition of Basket of the relevant Series in the applicable Final Terms;

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

“**Calculation Period**” means unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the number of calendar days from (but excluding) an Exchange Business Day to (and including) the next following Exchange Business Day;

“**Cash Amount**” means the amount specified as such in, or an amount determined by the Calculation Agent in accordance with the formula specified as such in, the definition of the relevant Series in the applicable Final Terms, less Expenses. The Cash Amount shall be 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;



“**Certificate**” means, unless Certificate is specified as Not Applicable in the applicable Final Terms, the certificate or certificates specified as such in the definition of Basket or in the definition of the relevant Series in the applicable Final Terms;

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

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

“**Commodity**” means each commodity specified as such in the definition of the Basket or specified as such in the definition of the relevant Series in the applicable Final Terms or, in relation to a Certificate, the Commodity to which it is linked or any successor to such Commodity in accordance with the terms of each Certificate, as determined by the Calculation Agent, subject to Product Condition 4, and “**Commodities**” shall be construed accordingly;

“**Current Barrier Level**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, an amount calculated on each Reset Date (which shall be deemed to be a monetary value in the Underlying Currency), subject to adjustment in accordance with Product Condition 4, determined by the Calculation Agent in its sole and absolute discretion, as:

(i) If “Express Long” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms:

- (a) the Current Strike Level on the current Reset Date; plus
- (b) the Current Premium multiplied by the Current Strike Level on the current Reset Date, or

(ii) If “Express Short” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms:

- (a) the Current Strike Level on the current Reset Date; minus
- (b) the Current Premium multiplied by the Current Strike Level on the current Reset Date.

The Current Barrier Level shall be rounded in the manner specified in the applicable Final Terms. The Current Barrier Level on the Launch Date shall be the amount specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Current Premium**” means the percentage specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Current Spread**” means the percentage specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Current Strike Level**” means, subject to adjustment in accordance with Product Condition 4 and unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, an amount (which shall be deemed to be a monetary value in the Underlying Currency) determined by the Calculation Agent, on each Exchange Business Day, in accordance with the following formula:

- (a) the Current Strike Level on the previous Exchange Business Day; plus
- (b) Funding Cost.

The Current Strike Level will be rounded to the nearest two decimal places in the Underlying Currency, 0.005 being rounded upwards. The Current Strike Level on the Launch Date is the level specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Early Termination Amount**” means the amount or amounts (if any) specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Early Termination Date**” means the date or dates (if any) specified as such in the definition of the relevant Series in the applicable Final Terms or, if any such day is not a Trading Day, the next following Trading Day unless, in the determination of the Calculation Agent, a Market Disruption Event has occurred on any such day, in which case the applicable Early Termination Date shall be the first succeeding Trading Day on which the Calculation Agent determines that there is no Market Disruption Event, unless the Calculation Agent determines that there is a Market Disruption Event occurring on each of the Relevant Number of Trading Days immediately following the original date which (but for the Market Disruption Event) would have been an Early Termination Date. In that case (i) the last day of the Relevant Number of Trading Days shall be deemed to be the Early Termination Date (regardless of the Market Disruption Event); and (ii) the Calculation Agent shall determine the Final Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Commodity or Certificate as applicable, and such other factors as the Calculation Agent determines to be relevant;

“**Early Termination Event**” means the event or events (if any) specified as such in the definition of the relevant Series in the applicable Final Terms, as determined by or on behalf of the Calculation Agent;

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

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

“**Exchange Business Day**” means each day specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Exchange Rate**” means the rate of exchange between the Underlying Currency and the Settlement Currency as determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate at such time;

“**Exercise**” means a Holder’s right to exercise the Securities, in accordance with Product Condition 3;

“**Exercise Date**” means the date specified as such in the definition of the relevant Series in the applicable Final Terms;

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

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

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

“**Funding Cost**” means, subject to adjustment in accordance with Product Condition 4 and unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, an amount, as determined by the Calculation Agent, equal to:

(i) If “Express Long” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms:

- (a) Prevailing Rate plus Current Spread; multiplied by
- (b) the Current Strike Level on the previous Exchange Business Day; multiplied by
- (c) the number of calendar days elapsed in the Calculation Period (including the current day) divided by 360, or

(ii) If “Express Short” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms:

- (a) Prevailing Rate minus Current Spread; multiplied by

- (b) the Current Strike Level on the previous Exchange Business Day; multiplied by
- (c) the number of calendar days elapsed in the Calculation Period (including the current day) divided by 360;

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

**“Interest Amount”** means, if “Interest” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms, in respect of each Interest Period, an amount calculated by the Calculation Agent in accordance with the formula specified in the definition of the relevant Series in the applicable Final Terms;

**“Interest Payment Dates”** means, if “Interest” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms, the dates specified as such in the definition of the relevant Series in the applicable Final Terms;

**“Interest Period”** means, if “Interest” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms, the period commencing on (and including) the Issue Date to (but excluding) the first Interest Payment Date and each period commencing on (and including) an Interest Payment Date to (but excluding) the next following Interest Payment Date;

**“Interest Rate”** means, if “Interest” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms, in respect of each Interest Period, the rate specified as such, or determined in accordance with the formula specified, in the definition of the relevant Series in the applicable Final Terms;

**“Interest Rate Day Count Fraction”** means, if “Interest” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms, that interest shall be calculated on the basis specified in the definition of the relevant Series in the applicable Final Terms;

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

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

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

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

**“Payment Day”** means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for business (including dealings in foreign exchange and foreign

exchange currency deposits) in the principal financial centre for the Settlement Currency or, if the Settlement Currency is euro, any day on which the Trans-European Automated Real-time Gross settlement Express Transfer (TARGET) System is open;

**“Prevailing Rate”** means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Underlying Currency in the inter-bank market for each Calculation Period, by reference to such sources as the Calculation Agent may reasonably determine to be appropriate at such time;

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

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

**“Relevant Number of Trading Days”** means the number of Trading Days, if any, specified as such in the definition of the relevant Series in the applicable Final Terms;

**“Reset Date”** means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the Issue Date and thereafter, the day of each calendar month specified as such in the definition of the relevant Series in the applicable Final Terms, provided that if such day is not an Exchange Business Day, the Reset Date will be the next following Exchange Business Day;

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

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

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

**“Settlement Date”** means the date specified as such in the definition of the relevant Series in the applicable Final Terms;

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

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

“**Valuation Date**” means the date or dates specified as such in the definition of the relevant Series in the applicable Final Terms or, if any such day is not a Trading Day, the next following Trading Day, unless, in the determination of the Calculation Agent, a Market Disruption Event has occurred on that day in which case the Valuation Date shall be the first succeeding Trading Day on which the Calculation Agent determines that there is no Market Disruption Event, unless the Calculation Agent determines that there is a Market Disruption Event occurring on each of the Relevant Number of Trading Days immediately following the original date which (but for the Market Disruption Event) would have been a Valuation Date. In that case (i) the last day of the Relevant Number of Trading Days shall be deemed to be the Valuation Date (regardless of the Market Disruption Event); and (ii) the Calculation Agent shall determine the Final Reference Price having regard to the then prevailing market conditions, the last reported trading price of the relevant Commodity or Certificate as applicable, and such other factors as the Calculation Agent determines to be relevant; and

“**Valuation Time**” means at or around the time specified as such in the definition of the relevant Series in the applicable Final Terms or such other time as the Issuer may select in its absolute discretion and notify to Holders in accordance with General Condition 4.

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

## 2. FORM

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

## 3. RIGHTS AND PROCEDURES

- (a) Exercise. Provided no Early Termination Event has occurred, the Securities will be deemed to be automatically exercised on the Exercise Date.

- (b) Early Termination Event: Upon the occurrence of an Early Termination Event, the Securities will terminate automatically and the Issuer will give notice to the Holders in accordance with General Condition 4.
- (c) Cash Settlement. Each Security upon exercise, subject to delivery by the Holder of a duly completed Notice and to certification as to non-U.S. beneficial ownership, entitles its Holder to receive from the Issuer on the Settlement Date the Cash Amount. Each Security following an Early Termination Event, subject to delivery by the Holder of a duly completed Notice and to certification as to non-U.S. beneficial ownership, entitles its Holder to receive from the Issuer on the Settlement Date the Early Termination Amount.
- (d) Interest Amount. If “Interest” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms, each Security shall bear interest at the Interest Rate. The Interest Amount is calculated by reference to the relevant Interest Period, the Interest Rate and the Interest Rate Day Count Fraction, and is payable on each Interest Payment Date.
- (e) Interest Accrual. If “Interest” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms, each security shall cease to accrue interest from and including exercise. No interest shall accrue after the Exercise Date or after the Early Termination Date in respect of which an Early Termination Event occurs, as the case may be, in the event that payment of any amount is postponed due to a Market Disruption Event.
- (f) Payment Day. If the date for payment of any amount in respect of the Securities is not a Payment Day, the Holder shall not be entitled to payment until the next following Payment Day and shall not be entitled to any interest or other payment in respect of such delay.
- (g) General. In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent nor any Agent shall have any responsibility for any errors or omissions in the calculation of any Cash Amount, Early Termination Amount or Interest Amount, if applicable.
- (h) Notice. All payments shall be subject to the delivery of a duly completed notice (a “**Notice**”) to a Clearing Agent with a copy to the Principal Agent. The form of the Notice may be obtained during normal business hours from the specified office of each Agent.

A Notice shall:

- (i) specify the number of Securities to which it relates;
- (ii) specify the number of the account with the Clearing Agent to be debited with the Securities to which it relates;

- (iii) irrevocably instruct and authorise the Clearing Agent to debit on or before the Settlement Date such account with such Securities;
  - (iv) specify the number of the account with the Clearing Agent to be credited with any Cash Amount or Early Termination Amount (if any) for such Securities;
  - (v) certify that neither the person delivering the Notice nor any person on whose behalf the Notice is being delivered is a U.S. person or a person within the United States. As used herein, "U.S. person" means (A) an individual who is a resident or a citizen of the United States; (B) a corporation, partnership or other entity organised in or under the laws of the United States or any political subdivision thereof or which has its principal place of business in the United States; (C) any estate or trust which is subject to United States federal income taxation regardless of the source of its income; (D) any trust if a court within the United States is able to exercise primary supervision over the administration of the trust and if one or more United States trustees have the authority to control all substantial decisions of the trust; (E) a pension plan for the employees, officers or principals of a corporation, partnership or other entity described in (B) above; (F) any entity organised principally for passive investment, 10 per cent. or more of the beneficial interests in which are held by persons described in (A) to (E) above if such entity was formed principally for the purpose of investment by such persons in a commodity pool the operator of which is exempt from certain requirements of Part 4 of the United States Commodity Futures Trading Commission's regulations by virtue of its participants being non-U.S. persons; or (G) any other "U.S. person" as such term may be defined in Regulation S under the United States Securities Act of 1933, as amended, or in regulations adopted under the United States Commodity Exchange Act; and
  - (vi) authorise the production of such Notice in any applicable administrative or legal proceedings.
- (i) Verification. In respect of each Notice, the relevant Holder must provide evidence reasonably satisfactory to the Principal Agent of its holding of such Securities.
  - (j) Settlement. The Issuer shall pay or cause to be paid the Cash Amount (if any) for each Security with respect to which a Notice has been delivered to the account specified in the relevant Exercise Notice for value on the Settlement Date.
  - (k) Determinations. Failure properly to complete and deliver a Notice may result in such notice being treated as null and void. Any determination as to whether a Notice has been properly



completed and delivered shall be made by the Principal Agent and shall be conclusive and binding on the Issuer and the relevant Holder. Subject as set out below, any Notice so determined to be incomplete or not in proper form, or which is not copied to the Principal Agent immediately after being delivered to a Clearing Agent as provided in the Conditions shall be void.

If such Notice is subsequently corrected to the satisfaction of the Principal Agent, it shall be deemed to be a new Notice submitted at the time such correction is delivered to such Clearing Agent and copied to the Principal Agent.

Any Security with respect to which a Notice has not been duly completed and delivered in the manner set out above by the time specified in Product Condition 3 shall become void.

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

- (l) Delivery of a Notice. Delivery of a Notice by or on behalf of a Holder shall be irrevocable with respect to the Securities specified and no Notice may be withdrawn after receipt by a Clearing Agent as provided above. After the delivery of a Notice, the Securities which are the subject of such notice may not be transferred.
- (m) Exercise and Settlement Risk. Exercise and settlement of the Securities is subject to all applicable laws, regulations and practices in force at the relevant time and neither the Issuer nor any Agent shall incur any liability whatsoever if it is unable to effect the transactions contemplated, after using all reasonable efforts, as a result of any such laws, regulations or practices. Neither the Issuer nor the Agents shall under any circumstances be liable for any acts or defaults of any Clearing Agent in relation to the performance of its duties in relation to the Securities.

#### 4. ADJUSTMENTS

- (a) Market Disruption. The Calculation Agent shall as soon as reasonably practicable under the circumstances notify the Holders in accordance with General Condition 4 if it determines that a Market Disruption Event has occurred.

**“Market Disruption Event”**, in relation to a Commodity, means:

- (i) Price Source Disruption. The failure by the Exchange to announce or publish the price of a relevant Commodity (or the information necessary for

- determining such price) or the temporary or permanent discontinuance or unavailability of such price by the Exchange; or
- (ii) Trading Suspension. The material suspension of trading on the Exchange or any Related Exchange; or
  - (iii) Disappearance of Price. The failure of trading of a relevant Commodity to commence, or the permanent discontinuation of trading of the Commodity, on the Exchange; or
  - (iv) Material Change in Formula. The occurrence, since the Issue Date, of a material change in the basis for (including but not limited to the quantity, quality or currency), or method of, calculating the price of a relevant Commodity; or
  - (v) Material Change in Content. The occurrence, since the Issue Date, of a material change in the content or composition of a relevant Commodity; or
  - (vi) De Minimis Trading. The number of contracts traded on the Exchange with respect to a relevant Commodity is such that the Issuer declares that its ability to enter into hedging transactions with respect to the Commodity has been impaired due to a lack of, or a material reduction in, trading in the Commodity on the Exchange; or
  - (vii) Tax Disruption. The imposition of, change in, or removal of, an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to, a relevant Commodity (other than a tax on, or measured by reference to, overall gross or net income) by any government or taxation authority after the Issue Date, if the direct effect of such imposition, change or removal is to raise or lower the price of the Commodity on the Valuation Date or the Early Termination Date, as the case may be, and/or on each of the three Trading Days following the Valuation Date from what it would have been without that imposition, change or removal; or
  - (viii) Trading Limitation. The material limitation imposed on trading in a relevant Commodity with respect to it or any contract with respect to it on any exchange or principal trading market; or
  - (ix) Moratorium. A general moratorium is declared in respect of banking activities in the country in which the Exchange or Related Exchange is located; or

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

**“Market Disruption Event”**, in relation to a Certificate, means:

- (i) the occurrence or existence on any Trading Day during the one hour period that ends at the official close of trading on the Exchange or any Related Exchange of any suspension of or limitation imposed on trading or the disruption or impairment in the ability of market participants in general to effect transactions (by reason of movements in price reaching or exceeding limits permitted by the relevant exchange or otherwise):
  - (A) in the Certificates on the Exchange or any other exchange on which the Certificates are traded; or
  - (B) in any options contracts or futures contracts or other derivatives contracts relating to the Certificates on any Related Exchange if, in the determination of the Calculation Agent, such suspension or limitation is material; or
- (ii) a general moratorium is declared in respect of banking activities in the country in which the Exchange or any Related Exchange is located.

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

- (b) Adjustments to the Basket. If a De-Listing occurs with respect to a Basket Constituent or a Basket Constituent is for any reason cancelled or ceases to exist, the Calculation Agent may determine in its sole discretion to either (A) replace the de-listed or cancelled Basket Constituent by a successor basket constituent which has, in the determination of the Calculation Agent, the same or a substantially similar structure and a substantially similar economic impact and is linked to the same asset as such Basket Constituent or (B) make such other adjustments to the Conditions as the Calculation Agent sees fit, acting in its absolute discretion. The Calculation Agent shall give notice as soon as practicable to the Holders in accordance with General Condition 4 of any determination made pursuant to this paragraph.

**“De-listing”** means that a Basket Constituent for any reason ceases to be listed or is suspended from listing on the Exchange or any other exchanges on which the Basket

Constituent is listed (and such cessation or suspension is continuing and such Basket Constituent is not subsequently listed or quoted on another stock exchange or quotation system acceptable to the Issuer).

- (c) The Calculation Agent may make adjustments to the Conditions in order to account for any such event if it considers it appropriate to do so. The Calculation Agent shall, as soon as practicable after receipt of any written request to do so, advise a Holder of any determination made by it pursuant to this Product Condition 4 on or before the date of receipt of such request. The Calculation Agent shall make available for inspection by Holders copies of any such determinations. In making any such determinations and calculations in respect of the Securities, the Calculation Agent shall act at all times in good faith and a commercially reasonable manner.

5. EFFECT OF FINAL TERMS

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

6. GOVERNING LAW

The Conditions pertaining to the Securities shall be governed by and shall be construed in accordance with English law.

## ANNEX C

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### CONDITIONS: PRODUCT CONDITIONS RELATING TO EQUITY EXPRESS CERTIFICATES

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*The Product Conditions which follow relate to the Securities and must be read in conjunction with, and are subject to, the applicable Final Terms and the General Conditions (whether or not attached to this document). The applicable Final Terms, the Product Conditions and the General Conditions together constitute the Conditions of the Securities and will be printed on the Definitive Securities or attached to the Global Security representing the Securities.*

1. DEFINITIONS

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

“**Basket**” means, unless Basket is specified as Not Applicable in the applicable Final Terms, the basket specified as such in the definition of the relevant Series in the applicable Final Terms, subject to Product Condition 4;

“**Basket Constituent**” means each Certificate or Share specified in the definition of Basket of the relevant Series in the applicable Final Terms;

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

“**Calculation Period**” means unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the number of calendar days from (but excluding) an Exchange Business Day to (and including) the next following Exchange Business Day;

“**Cash Amount**” means the amount specified as such in, or an amount determined by the Calculation Agent in accordance with the formula specified as such in, the definition of the relevant Series in the applicable Final Terms, less Expenses. The Cash Amount shall be 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;

“**Certificate**” means, unless Certificate is specified as Not Applicable in the applicable Final Terms, the certificate or certificates specified as such in the definition of Basket or in the definition of the relevant Series in the applicable Final Terms;

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

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

“**Current Barrier Level**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, an amount calculated on each Reset Date (which shall be deemed to be a monetary value in the Underlying Currency), subject to adjustment in accordance with Product Condition 4, determined by the Calculation Agent in its sole and absolute discretion, as:

(i) If “Express Long” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms:

- (a) the Current Strike Level on the current Reset Date; plus
- (b) the Current Premium multiplied by the Current Strike Level on the current Reset Date, or

(ii) If “Express Short” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms:

- (a) the Current Strike Level on the current Reset Date; minus
- (b) the Current Premium multiplied by the Current Strike Level on the current Reset Date.

The Current Barrier Level shall be rounded in the manner specified in the applicable Final Terms. The Current Barrier Level on the Launch Date shall be the amount specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Current Premium**” means the percentage specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Current Spread**” means the percentage specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Current Strike Level**” means, subject to adjustment in accordance with Product Condition 4 and unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, an amount (which shall be deemed to be a monetary value in the Underlying Currency) determined by the Calculation Agent, on each Exchange Business Day, in accordance with the following formula:

- (a) the Current Strike Level on the previous Exchange Business Day; plus

(b) Funding Cost; and minus

(c) Notional Dividend Amounts.

The Current Strike Level will be rounded to the nearest two decimal places in the Underlying Currency, 0.005 being rounded upwards. The Current Strike Level on the Launch Date is the level specified as such in the definition of the relevant Series in the applicable Final Terms;

**“Early Termination Amount”** means the amount or amounts (if any) specified as such in the definition of the relevant Series in the applicable Final Terms;

**“Early Termination Date”** means the date or dates (if any) specified as such in the definition of the relevant Series in the applicable Final Terms or, if any such day is not a Trading Day, the next following Trading Day unless, in the determination of the Calculation Agent, a Market Disruption Event has occurred on any such day, in which case the applicable Early Termination Date shall be the first succeeding Trading Day on which the Calculation Agent determines that there is no Market Disruption Event, unless the Calculation Agent determines that there is a Market Disruption Event occurring on each of the Relevant Number of Trading Days immediately following the original date which (but for the Market Disruption Event) would have been an Early Termination Date. In that case (i) the last day of the Relevant Number of Trading Days shall be deemed to be the Early Termination Date (regardless of the Market Disruption Event); and (ii) the Calculation Agent shall determine the Final Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Share or Certificate as applicable, and such other factors as the Calculation Agent determines to be relevant;

**“Early Termination Event”** means the event or events (if any) specified as such in the definition of the relevant Series in the applicable Final Terms, as determined by or on behalf of the Calculation Agent;

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

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

**“Exchange Business Day”** means each day specified as such in the definition of the relevant Series in the applicable Final Terms;

**“Exchange Rate”** means the rate of exchange between the Underlying Currency and the Settlement Currency as determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate at such time;

“**Exercise**” means a Holder’s right to exercise the Securities, in accordance with Product Condition 3;

“**Exercise Date**” means the date specified as such in the definition of the relevant Series in the applicable Final Terms;

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

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

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

“**Funding Cost**” means, subject to adjustment in accordance with Product Condition 4 and unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, an amount, as determined by the Calculation Agent, equal to:

(i) If “Express Long” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms:

- (a) Prevailing Rate plus Current Spread; multiplied by
- (b) the Current Strike Level on the previous Exchange Business Day; multiplied by
- (c) the number of calendar days elapsed in the Calculation Period (including the current day) divided by 360, or

(ii) If “Express Short” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms:

- (a) Prevailing Rate minus Current Spread; multiplied by
- (b) the Current Strike Level on the previous Exchange Business Day; multiplied by
- (c) the number of calendar days elapsed in the Calculation Period (including the current day) divided by 360;



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

**“Interest Amount”** means, if “Interest” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms, in respect of each Interest Period, an amount calculated by the Calculation Agent in accordance with the formula specified in the definition of the relevant Series in the applicable Final Terms;

**“Interest Payment Dates”** means, if “Interest” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms, the dates specified as such in the definition of the relevant Series in the applicable Final Terms;

**“Interest Period”** means, if “Interest” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms, the period commencing on (and including) the Issue Date to (but excluding) the first Interest Payment Date and each period commencing on (and including) an Interest Payment Date to (but excluding) the next following Interest Payment Date;

**“Interest Rate”** means, if “Interest” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms, in respect of each Interest Period, the rate specified as such, or determined in accordance with the formula specified, in the definition of the relevant Series in the applicable Final Terms;

**“Interest Rate Day Count Fraction”** means, if “Interest” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms, that interest shall be calculated on the basis specified in the definition of the relevant Series in the applicable Final Terms;

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

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

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

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

**“Notional Dividend Amount”** means, if “Notional Dividend Amount” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms and unless specified otherwise in the definition of the relevant Series in the applicable Final Terms, an amount as determined by the Calculation Agent, equal to the cash dividends and/or other cash distributions in respect of the Share which have an ex-dividend date occurring during the Notional Dividend

Period net of applicable withholding taxes at a rate adjusted by application of the United Kingdom tax treaty without regard to any tax credits;

**“Notional Dividend Period”** means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, each period from (but excluding) the previous Exchange Business Day to (and including) the current Exchange Business Day;

**“Payment Day”** means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for business (including dealings in foreign exchange and foreign exchange currency deposits) in the principal financial centre for the Settlement Currency or, if the Settlement Currency is euro, any day on which the Trans-European Automated Real-time Gross settlement Express Transfer (TARGET) System is open;

**“Prevailing Rate”** means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Underlying Currency in the inter-bank market for each Calculation Period, by reference to such sources as the Calculation Agent may reasonably determine to be appropriate at such time;

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

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

**“Relevant Number of Trading Days”** means the number of Trading Days, if any, specified as such in the definition of the relevant Series in the applicable Final Terms;

**“Reset Date”** means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the Issue Date and thereafter (a) the day of each calendar month specified as such in the definition of the relevant Series in the applicable Final Terms, provided that if such day is not an Exchange Business Day, the Reset Date will be the next following Exchange Business Day, or (b) the ex-dividend date when the Notional Dividend Amount is equal to or greater than two per cent. of the current level of the Share, at the determination of the Calculation Agent;

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

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

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

“**Settlement Date**” means the date specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Share**” means the share specified as such in the definition of the Basket or specified as such in the definition of the relevant Series in the applicable Final Terms or, in relation to a Certificate, the Share to which it is linked or any successor to such Share in accordance with the terms of each Certificate, as determined by the Calculation Agent, subject to Product Condition 4, and “**Shares**” shall be construed accordingly;

“**Share Company**” means the share company (if any) specified as such in the definition of the Basket or specified as such in the definition of the relevant Series in the applicable Final Terms, subject to Product Condition 4, and “**Share Companies**” shall be construed accordingly; “**Trading Day**” means any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day on each Exchange or Related Exchange other than a day on which trading on the Exchange or Related Exchange is scheduled to close prior to its regular weekday closing time;

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

“**Valuation Date**” means the date or dates specified as such in the definition of the relevant Series in the applicable Final Terms or, if any such day is not a Trading Day, the next following Trading Day, unless, in the determination of the Calculation Agent, a Market Disruption Event has occurred on that day in which case the Valuation Date shall be the first succeeding Trading Day on which the Calculation Agent determines that there is no Market Disruption Event, unless the Calculation Agent determines that there is a Market Disruption Event occurring on each of the Relevant Number of Trading Days immediately following the original date which (but for the Market Disruption Event) would have been a Valuation Date. In that case (i) the last day of the Relevant Number of Trading Days shall be deemed to be the Valuation Date (regardless of the Market Disruption Event); and (ii) the Calculation Agent shall determine the Final Reference Price having regard to the then prevailing market conditions, the last reported trading price of the relevant Share or Certificate as applicable, and such other factors as the Calculation Agent determines to be relevant; and

“**Valuation Time**” means at or around the time specified as such in the definition of the relevant Series in the applicable Final Terms or such other time as the Issuer may select in its absolute discretion and notify to Holders in accordance with General Condition 4.

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

## 2. FORM

The Securities are represented by a global security (the “**Global Security**”) which will be deposited with the Clearing Agent and will be transferable only in accordance with the applicable law and the

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

3. RIGHTS AND PROCEDURES

- (a) Exercise. Provided no Early Termination Event has occurred, the Securities will be deemed to be automatically exercised on the Exercise Date.
- (b) Early Termination Event: Upon the occurrence of an Early Termination Event, the Securities will terminate automatically and the Issuer will give notice to the Holders in accordance with General Condition 4.
- (c) Cash Settlement. Each Security upon exercise, subject to delivery by the Holder of a duly completed Notice and to certification as to non-U.S. beneficial ownership, entitles its Holder to receive from the Issuer on the Settlement Date the Cash Amount. Each Security following an Early Termination Event, subject to delivery by the Holder of a duly completed Notice and to certification as to non-U.S. beneficial ownership, entitles its Holder to receive from the Issuer on the Settlement Date the Early Termination Amount.
- (d) Interest Amount. If “Interest” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms, each Security shall bear interest at the Interest Rate. The Interest Amount is calculated by reference to the relevant Interest Period, the Interest Rate and the Interest Rate Day Count Fraction, and is payable on each Interest Payment Date.
- (e) Interest Accrual. If “Interest” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms, each security shall cease to accrue interest from and including exercise. No interest shall accrue after the Exercise Date or after the Early Termination Date in respect of which an Early Termination Event occurs, as the case may be, in the event that payment of any amount is postponed due to a Market Disruption Event.

- (f) Payment Day. If the date for payment of any amount in respect of the Securities is not a Payment Day, the Holder shall not be entitled to payment until the next following Payment Day and shall not be entitled to any interest or other payment in respect of such delay.
- (g) General. In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent nor any Agent shall have any responsibility for any errors or omissions in the calculation of any Cash Amount, Early Termination Amount or Interest Amount, if applicable.
- (h) Notice. All payments shall be subject to the delivery of a duly completed notice (a “**Notice**”) to a Clearing Agent with a copy to the Principal Agent. The form of the Notice may be obtained during normal business hours from the specified office of each Agent.

A Notice shall:

- (i) specify the number of Securities to which it relates;
- (ii) specify the number of the account with the Clearing Agent to be debited with the Securities to which it relates;
- (iii) irrevocably instruct and authorise the Clearing Agent to debit on or before the Settlement Date such account with such Securities;
- (iv) specify the number of the account with the Clearing Agent to be credited with any Cash Amount or Early Termination Amount (if any) for such Securities;
- (v) certify that neither the person delivering the Notice nor any person on whose behalf the Notice is being delivered is a U.S. person or a person within the United States. As used herein, “U.S. person” means (A) an individual who is a resident or a citizen of the United States; (B) a corporation, partnership or other entity organised in or under the laws of the United States or any political subdivision thereof or which has its principal place of business in the United States; (C) any estate or trust which is subject to United States federal income taxation regardless of the source of its income; (D) any trust if a court within the United States is able to exercise primary supervision over the administration of the trust and if one or more United States trustees have the authority to control all substantial decisions of the trust; (E) a pension plan for the employees, officers or principals of a corporation, partnership or other entity described in (B) above; (F) any entity organised principally for passive investment, 10 per cent. or more of the beneficial interests in which are held by persons described in (A) to (E) above if such entity was formed principally for the purpose of investment by such persons in a commodity pool the operator of which is exempt from certain requirements of Part 4 of the United States

Commodity Futures Trading Commission's regulations by virtue of its participants being non-U.S. persons; or (G) any other "U.S. person" as such term may be defined in Regulation S under the United States Securities Act of 1933, as amended, or in regulations adopted under the United States Commodity Exchange Act; and

- (vi) authorise the production of such Notice in any applicable administrative or legal proceedings.
- (i) Verification. In respect of each Notice, the relevant Holder must provide evidence reasonably satisfactory to the Principal Agent of its holding of such Securities.
- (j) Settlement. The Issuer shall pay or cause to be paid the Cash Amount (if any) for each Security with respect to which a Notice has been delivered to the account specified in the relevant Exercise Notice for value on the Settlement Date.
- (k) Determinations. Failure properly to complete and deliver a Notice may result in such notice being treated as null and void. Any determination as to whether a Notice has been properly completed and delivered shall be made by the Principal Agent and shall be conclusive and binding on the Issuer and the relevant Holder. Subject as set out below, any Notice so determined to be incomplete or not in proper form, or which is not copied to the Principal Agent immediately after being delivered to a Clearing Agent as provided in the Conditions shall be void.

If such Notice is subsequently corrected to the satisfaction of the Principal Agent, it shall be deemed to be a new Notice submitted at the time such correction is delivered to such Clearing Agent and copied to the Principal Agent.

Any Security with respect to which a Notice has not been duly completed and delivered in the manner set out above by the time specified in Product Condition 3 shall become void.

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

- (l) Delivery of a Notice. Delivery of a Notice by or on behalf of a Holder shall be irrevocable with respect to the Securities specified and no Notice may be withdrawn after receipt by a Clearing Agent as provided above. After the delivery of a Notice, the Securities which are the subject of such notice may not be transferred.

- (m) Exercise and Settlement Risk. Exercise and settlement of the Securities is subject to all applicable laws, regulations and practices in force at the relevant time and neither the Issuer nor any Agent shall incur any liability whatsoever if it is unable to effect the transactions contemplated, after using all reasonable efforts, as a result of any such laws, regulations or practices. Neither the Issuer nor the Agents shall under any circumstances be liable for any acts or defaults of any Clearing Agent in relation to the performance of its duties in relation to the Securities.

#### 4. ADJUSTMENTS

- (a) Market Disruption. The Calculation Agent shall as soon as reasonably practicable under the circumstances notify the Holders in accordance with General Condition 4 if it determines that a Market Disruption Event has occurred.

“**Market Disruption Event**”, in relation to a Basket Constituent, means:

- (i) the occurrence or existence on any Trading Day during the one hour period that ends at the official close of trading on the Exchange or any Related Exchange of any suspension of or limitation imposed on trading or the disruption or impairment in the ability of market participants in general to effect transactions (by reason of movements in price reaching or exceeding limits permitted by the relevant exchange or otherwise):
  - (A) in the Shares on the Exchange or any other exchange on which the Shares are listed; or
  - (B) in any options contracts or futures contracts or other derivatives contracts relating to the Shares on any Related Exchange if, in the determination of the Calculation Agent, such suspension or limitation is material; or
- (ii) a general moratorium is declared in respect of banking activities in the country in which the Exchange or any Related Exchange is located.

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

- (b) Potential Adjustment Events. Following a declaration by a relevant Share Company of the terms of any Potential Adjustment Event, the Calculation Agent will determine whether such

Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the relevant Share and, if so, will:

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

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

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

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

- (i) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to any of the other terms of these Conditions to account for the De-listing, Merger Event, Nationalisation or Insolvency, as the case may be, and determine the effective date of that



adjustment. The Calculation Agent may (but is under no obligation to) determine the appropriate adjustment by reference to the adjustment in respect of the De-listing, Merger Event, Nationalisation or Insolvency made by any Related Exchange to options contracts or futures contracts or other derivatives contracts on the relevant Shares traded on such Related Exchange; or

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

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

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

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

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

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

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

- (d) Adjustments to the Basket. If a De-Listing occurs with respect to a Basket Constituent or a Basket Constituent is for any reason cancelled, the Calculation Agent may determine in its sole discretion to either (A) replace the de-listed or cancelled Basket Constituent by a successor basket constituent which has in the determination of the Calculation Agent the same or a substantially similar structure and a substantially similar economic impact and is linked to the same commodity as such Basket Constituent or (B) remove the de-listed or

cancelled Basket Constituent and allocate the Final Reference Price of such Basket Constituent as of the effective date of the de-listing or cancellation *pro rata* to the remaining Basket Constituents.

The Calculation Agent shall give notice as soon as practicable to the Holders in accordance with General Condition 4 of any determination made pursuant to the foregoing paragraph.

“**De-listing**” in this paragraph (d) means a Basket Constituent for any reason ceases to be listed or is suspended from listing on the Exchange or any other exchanges on which the Basket Constituent is listed (and such cessation or suspension is continuing and such Basket Constituent is not subsequently listed or quoted on another stock exchange or quotation system acceptable to the Issuer).

- (e) The Calculation Agent may make adjustments to the Conditions in order to account for any such event if it considers it appropriate to do so. The Calculation Agent shall, as soon as practicable after receipt of any written request to do so, advise a Holder of any determination made by it pursuant to this Product Condition 4 on or before the date of receipt of such request. The Calculation Agent shall make available for inspection by Holders copies of any such determinations. In making any such determinations and calculations in respect of the Securities, the Calculation Agent shall act at all times in good faith and a commercially reasonable manner.

## 5. EFFECT OF FINAL TERMS

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

## 6. GOVERNING LAW

The Conditions pertaining to the Securities shall be governed by and shall be construed in accordance with English law.

## ANNEX D

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### CONDITIONS: PRODUCT CONDITIONS RELATING TO INDEX EXPRESS CERTIFICATES

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*The Product Conditions which follow relate to the Securities and must be read in conjunction with, and are subject to, the applicable Final Terms and the General Conditions (whether or not attached to this document). The applicable Final Terms, the Product Conditions and the General Conditions together constitute the Conditions of the Securities and will be printed on the Definitive Securities or attached to the Global Security representing the Securities.*

#### 1. DEFINITIONS

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

“**Basket**” means, unless Basket is specified as Not Applicable in the applicable Final Terms, the basket specified as such in the definition of the relevant Series in the applicable Final Terms, subject to Product Condition 4;

“**Basket Constituent**” means each Certificate or Index specified in the definition of Basket of the relevant Series in the applicable Final Terms;

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

“**Calculation Period**” means unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the number of calendar days from (but excluding) an Exchange Business Day to (and including) the next following Exchange Business Day;

“**Cash Amount**” means the amount specified as such in, or an amount determined by the Calculation Agent in accordance with the formula specified as such in, the definition of the relevant Series in the applicable Final Terms, less Expenses. The Cash Amount shall be 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;

“**Certificate**” means, unless Certificate is specified as Not Applicable in the applicable Final Terms, the certificate or certificates specified as such in the definition of Basket or in the definition of the relevant Series in the applicable Final Terms;

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

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

“**Current Barrier Level**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, an amount calculated on each Reset Date (which shall be deemed to be a monetary value in the Underlying Currency), subject to adjustment in accordance with Product Condition 4, determined by the Calculation Agent in its sole and absolute discretion, as:

(i) If “Express Long” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms:

- (a) the Current Strike Level on the current Reset Date; plus
- (b) the Current Premium multiplied by the Current Strike Level on the current Reset Date, or

(ii) If “Express Short” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms:

- (a) the Current Strike Level on the current Reset Date; minus
- (b) the Current Premium multiplied by the Current Strike Level on the current Reset Date.

The Current Barrier Level shall be rounded in the manner specified in the applicable Final Terms. The Current Barrier Level on the Launch Date shall be the amount specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Current Premium**” means the percentage specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Current Spread**” means the percentage specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Current Strike Level**” means, subject to adjustment in accordance with Product Condition 4 and unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, an amount (which shall be deemed to be a monetary value in the Underlying Currency) determined by the Calculation Agent, on each Exchange Business Day, in accordance with the following formula:

- (a) the Current Strike Level on the previous Exchange Business Day; plus

(b) Funding Cost; and minus

(c) Notional Dividend Amounts.

The Current Strike Level will be rounded to the nearest two decimal places in the Underlying Currency, 0.005 being rounded upwards. The Current Strike Level on the Launch Date is the level specified as such in the definition of the relevant Series in the applicable Final Terms;

**“Early Termination Amount”** means the amount or amounts (if any) specified as such in the definition of the relevant Series in the applicable Final Terms;

**“Early Termination Date”** means the date or dates (if any) specified as such in the definition of the relevant Series in the applicable Final Terms or, if any such day is not a Trading Day, the next following Trading Day unless, in the determination of the Calculation Agent, a Market Disruption Event has occurred on any such day, in which case the applicable Early Termination Date shall be the first succeeding Trading Day on which the Calculation Agent determines that there is no Market Disruption Event, unless the Calculation Agent determines that there is a Market Disruption Event occurring on each of the Relevant Number of Trading Days immediately following the original date which (but for the Market Disruption Event) would have been an Early Termination Date. In that case (i) the last day of the Relevant Number of Trading Days shall be deemed to be the Early Termination Date (regardless of the Market Disruption Event); and (ii) the Calculation Agent shall determine the Final Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Shares or Certificate as applicable, and such other factors as the Calculation Agent determines to be relevant;

**“Early Termination Event”** means the event or events (if any) specified as such in the definition of the relevant Series in the applicable Final Terms, as determined by or on behalf of the Calculation Agent;

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

**“Exchange”** means the exchange or quotation system from which the Index Sponsor takes the prices of the Shares to compute the relevant Index or any successor to such exchange or quotation system;

**“Exchange Business Day”** means each day specified as such in the definition of the relevant Series in the applicable Final Terms;

**“Exchange Rate”** means the rate of exchange between the Underlying Currency and the Settlement Currency as determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate at such time;

**“Exercise”** means a Holder’s right to exercise the Securities, in accordance with Product Condition 3;

“**Exercise Date**” means the date specified as such in the definition of the relevant Series in the applicable Final Terms;

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

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

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

“**Funding Cost**” means, subject to adjustment in accordance with Product Condition 4 and unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, an amount, as determined by the Calculation Agent, equal to:

(i) If “Express Long” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms:

- (a) Prevailing Rate plus Current Spread; multiplied by
- (b) the Current Strike Level on the previous Exchange Business Day; multiplied by
- (c) the number of calendar days elapsed in the Calculation Period (including the current day) divided by 360, or

(ii) If “Express Short” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms:

- (a) Prevailing Rate minus Current Spread; multiplied by
- (b) the Current Strike Level on the previous Exchange Business Day; multiplied by
- (c) the number of calendar days elapsed in the Calculation Period (including the current day) divided by 360;

“**Index**” means each index specified as such in the definition of the Basket or specified as such in the definition of the relevant Series in the applicable Final Terms or, in relation to a Certificate, the

Index to which it is linked or any successor to such Index in accordance with the terms of each Certificate, as determined by the Calculation Agent, subject to Product Condition 4, and “**Indices**” shall be construed accordingly;

“**Index Sponsor**” means corporation or other entity that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the relevant Index and (b) announces (directly or through an agent) the level of the relevant Index on a regular basis during each Trading Day and references to Index Sponsor shall include any successor index sponsor pursuant to Product Condition 4;

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

“**Interest Amount**” means, if “Interest” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms, in respect of each Interest Period, an amount calculated by the Calculation Agent in accordance with the formula specified in the definition of the relevant Series in the applicable Final Terms;

“**Interest Payment Dates**” means, if “Interest” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms, the dates specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Interest Period**” means, if “Interest” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms, the period commencing on (and including) the Issue Date to (but excluding) the first Interest Payment Date and each period commencing on (and including) an Interest Payment Date to (but excluding) the next following Interest Payment Date;

“**Interest Rate**” means, if “Interest” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms, in respect of each Interest Period, the rate specified as such, or determined in accordance with the formula specified, in the definition of the relevant Series in the applicable Final Terms;

“**Interest Rate Day Count Fraction**” means, if “Interest” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms, that interest shall be calculated on the basis specified in the definition of the relevant Series in the applicable Final Terms;

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

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

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



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

**“Notional Dividend Amount”** means, if “Notional Dividend Amount” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms and unless specified otherwise in the definition of the relevant Series in the applicable Final Terms, an amount as determined by the Calculation Agent, equal to:

(i) If “Express Long” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms:

The sum of the cash dividends and/or other cash distributions in respect of the Shares which have an ex-dividend date occurring during the Notional Dividend Period net of applicable withholding taxes at a rate adjusted by application of the United Kingdom tax treaty without regard to any tax credits, or

(ii) If “Express Short” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms:

The sum of the cash dividends and/or other cash distributions in respect of the Shares which have an ex-dividend date occurring during the Notional Dividend Period without regard to any withholding tax or other deductions multiplied by the prevailing dividend percentage payable under market standard stock borrow agreements, as determined by the Calculation Agent in its sole and absolute discretion;

**“Notional Dividend Period”** means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, each period from (but excluding) the previous Exchange Business Day to (and including) the current Exchange Business Day;

**“Payment Day”** means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for business (including dealings in foreign exchange and foreign exchange currency deposits) in the principal financial centre for the Settlement Currency or, if the Settlement Currency is euro, any day on which the Trans-European Automated Real-time Gross settlement Express Transfer (TARGET) System is open;

**“Prevailing Rate”** means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Underlying Currency in the inter-bank market for each Calculation Period, by reference to such sources as the Calculation Agent may reasonably determine to be appropriate at such time;

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

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

“**Relevant Number of Trading Days**” means the number of Trading Days, if any, specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Reset Date**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the Issue Date and thereafter (a) the day of each calendar month specified as such in the definition of the relevant Series in the applicable Final Terms, provided that if such day is not an Exchange Business Day, the Reset Date will be the next following Exchange Business Day, or (b) the ex-dividend date when the Notional Dividend Amount is equal to or greater than two per cent. of the current level of the Share, at the determination of the Calculation Agent;

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

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

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

“**Settlement Date**” means the date specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Shares**” means, for each Index, the shares or other securities that comprise the Index;

“**Trading Day**” means, in relation to an Index, any day on which the Index Sponsor should calculate and publish the closing level of the Index according to its rules and, in relation to a Certificate, any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day on each Exchange or Related Exchange other than a day on which trading on the Exchange or Related Exchange is scheduled to close prior to its regular weekday closing time and is a day on which the Index Sponsor should calculate and publish the closing level of the Index according to its rules;

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

“**Valuation Date**” means the date or dates specified as such in the definition of the relevant Series in the applicable Final Terms or, if any such day is not a Trading Day, the next following Trading Day,

unless, in the determination of the Calculation Agent, a Market Disruption Event has occurred on that day in which case the Valuation Date shall be the first succeeding Trading Day on which the Calculation Agent determines that there is no Market Disruption Event, unless the Calculation Agent determines that there is a Market Disruption Event occurring on each of the Relevant Number of Trading Days immediately following the original date which (but for the Market Disruption Event) would have been a Valuation Date. In that case (i) the last day of the Relevant Number of Trading Days shall be deemed to be the Valuation Date (regardless of the Market Disruption Event); and (ii) the Calculation Agent shall determine the Final Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Shares or Certificate as applicable, and such other factors as the Calculation Agent determines to be relevant; and

“**Valuation Time**” means at or around the time specified as such in the definition of the relevant Series in the applicable Final Terms or such other time as the Issuer may select in its absolute discretion and notify to Holders in accordance with General Condition 4.

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

## 2. FORM

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

## 3. RIGHTS AND PROCEDURES

- (a) Exercise. Provided no Early Termination Event has occurred, the Securities will be deemed to be automatically exercised on the Exercise Date.
- (b) Early Termination Event: Upon the occurrence of an Early Termination Event, the Securities will terminate automatically and the Issuer will give notice to the Holders in accordance with General Condition 4.

- (c) Cash Settlement. Each Security upon exercise, subject to delivery by the Holder of a duly completed Notice and to certification as to non-U.S. beneficial ownership, entitles its Holder to receive from the Issuer on the Settlement Date the Cash Amount. Each Security following an Early Termination Event, subject to delivery by the Holder of a duly completed Notice and to certification as to non-U.S. beneficial ownership, entitles its Holder to receive from the Issuer on the Settlement Date the Early Termination Amount.
- (d) Interest Amount. If “Interest” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms, each Security shall bear interest at the Interest Rate. The Interest Amount is calculated by reference to the relevant Interest Period, the Interest Rate and the Interest Rate Day Count Fraction, and is payable on each Interest Payment Date.
- (e) Interest Accrual. If “Interest” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms, each security shall cease to accrue interest from and including exercise. No interest shall accrue after the Exercise Date or after the Early Termination Date in respect of which an Early Termination Event occurs, as the case may be, in the event that payment of any amount is postponed due to a Market Disruption Event.
- (f) Payment Day. If the date for payment of any amount in respect of the Securities is not a Payment Day, the Holder shall not be entitled to payment until the next following Payment Day and shall not be entitled to any interest or other payment in respect of such delay.
- (g) General. In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent nor any Agent shall have any responsibility for any errors or omissions in the calculation of any Cash Amount, Early Termination Amount or Interest Amount, if applicable.
- (h) Notice. All payments shall be subject to the delivery of a duly completed notice (a “**Notice**”) to a Clearing Agent with a copy to the Principal Agent. The form of the Notice may be obtained during normal business hours from the specified office of each Agent.

A Notice shall:

- (i) specify the number of Securities to which it relates;
- (ii) specify the number of the account with the Clearing Agent to be debited with the Securities to which it relates;
- (iii) irrevocably instruct and authorise the Clearing Agent to debit on or before the Settlement Date such account with such Securities;

- (iv) specify the number of the account with the Clearing Agent to be credited with any Cash Amount or Early Termination Amount (if any) for such Securities;
  - (v) certify that neither the person delivering the Notice nor any person on whose behalf the Notice is being delivered is a U.S. person or a person within the United States. As used herein, "U.S. person" means (A) an individual who is a resident or a citizen of the United States; (B) a corporation, partnership or other entity organised in or under the laws of the United States or any political subdivision thereof or which has its principal place of business in the United States; (C) any estate or trust which is subject to United States federal income taxation regardless of the source of its income; (D) any trust if a court within the United States is able to exercise primary supervision over the administration of the trust and if one or more United States trustees have the authority to control all substantial decisions of the trust; (E) a pension plan for the employees, officers or principals of a corporation, partnership or other entity described in (B) above; (F) any entity organised principally for passive investment, 10 per cent. or more of the beneficial interests in which are held by persons described in (A) to (E) above if such entity was formed principally for the purpose of investment by such persons in a commodity pool the operator of which is exempt from certain requirements of Part 4 of the United States Commodity Futures Trading Commission's regulations by virtue of its participants being non-U.S. persons; or (G) any other "U.S. person" as such term may be defined in Regulation S under the United States Securities Act of 1933, as amended, or in regulations adopted under the United States Commodity Exchange Act; and
  - (vi) authorise the production of such Notice in any applicable administrative or legal proceedings.
- (i) Verification. In respect of each Notice, the relevant Holder must provide evidence reasonably satisfactory to the Principal Agent of its holding of such Securities.
  - (j) Settlement. The Issuer shall pay or cause to be paid the Cash Amount (if any) for each Security with respect to which a Notice has been delivered to the account specified in the relevant Exercise Notice for value on the Settlement Date.
  - (k) Determinations. Failure properly to complete and deliver a Notice may result in such notice being treated as null and void. Any determination as to whether a Notice has been properly completed and delivered shall be made by the Principal Agent and shall be conclusive and binding on the Issuer and the relevant Holder. Subject as set out below, any Notice so determined to be incomplete or not in proper form, or which is not copied to the Principal

Agent immediately after being delivered to a Clearing Agent as provided in the Conditions shall be void.

If such Notice is subsequently corrected to the satisfaction of the Principal Agent, it shall be deemed to be a new Notice submitted at the time such correction is delivered to such Clearing Agent and copied to the Principal Agent.

Any Security with respect to which a Notice has not been duly completed and delivered in the manner set out above by the time specified in Product Condition 3 shall become void.

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

- (l) Delivery of a Notice. Delivery of a Notice by or on behalf of a Holder shall be irrevocable with respect to the Securities specified and no Notice may be withdrawn after receipt by a Clearing Agent as provided above. After the delivery of a Notice, the Securities which are the subject of such notice may not be transferred.
- (m) Exercise and Settlement Risk. Exercise and settlement of the Securities is subject to all applicable laws, regulations and practices in force at the relevant time and neither the Issuer nor any Agent shall incur any liability whatsoever if it is unable to effect the transactions contemplated, after using all reasonable efforts, as a result of any such laws, regulations or practices. Neither the Issuer nor the Agents shall under any circumstances be liable for any acts or defaults of any Clearing Agent in relation to the performance of its duties in relation to the Securities.

#### 4. ADJUSTMENTS

- (a) Market Disruption. The Calculation Agent shall as soon as reasonably practicable under the circumstances notify the Holders in accordance with General Condition 4 if it determines that a Market Disruption Event has occurred.

“**Market Disruption Event**”, in relation to an Index, means the occurrence or existence on any Trading Day during the one hour period that ends at the official close of trading on the Exchange or any Related Exchange of any suspension of or limitation imposed on trading (by reason of movements in price reaching or exceeding limits permitted by the relevant exchange or otherwise):

- (i) on any Exchange(s) in securities that comprise 20 per cent or more of the level of the relevant Index (as determined by the Calculation Agent) if, in the determination of the Calculation Agent, such suspension or limitation is material. For the purpose of determining whether such suspension or limitation is material, if trading in a security included in the Index is suspended or materially limited at that time, then the relevant percentage contribution of that security to the level of the Index shall be based on a comparison of (x) the portion of the level of the Index attributable to that security relative to (y) the overall level of the Index, in each case immediately before that suspension or limitation; or
- (ii) on any Related Exchange in any options contracts or futures contracts or other derivatives contracts relating to the relevant Index.

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

**“Market Disruption Event”**, in relation to a Certificate, means:

- (i) the occurrence or existence on any Trading Day during the one hour period that ends at the official close of trading on the Exchange or any Related Exchange of any suspension of or limitation imposed on trading or the disruption or impairment in the ability of market participants in general to effect transactions (by reason of movements in price reaching or exceeding limits permitted by the relevant exchange or otherwise):
  - (A) in the Certificates on the Exchange or any other exchange on which the Certificates are traded; or
  - (B) in any options contracts or futures contracts or other derivatives contracts relating to the Certificates on any Related Exchange if, in the determination of the Calculation Agent, such suspension or limitation is material; or
- (ii) a general moratorium is declared in respect of banking activities in the country in which the Exchange or any Related Exchange is located.

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

levels permitted by the Exchange or any Related Exchange may, if so determined by the Calculation Agent, constitute a Market Disruption Event.

(b) Adjustments to Index. The Calculation Agent shall give notice as soon as practicable to the Holders in accordance with General Condition 4 of any determination made by it pursuant to paragraphs (1), (2), (3) or (4) below.

(1) If a relevant Index is (A) not calculated and announced by the Index Sponsor but is calculated and announced by a successor to the Index Sponsor (the “**Successor Sponsor**”) acceptable to the Calculation Agent; or (B) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the Index, then (in either case) the Index will be deemed to be the index so calculated and announced by such Successor Sponsor or that successor index, as the case may be.

(2) If (A) on or prior to the Valuation Date or the Early Termination Date, as the case may be, the Index Sponsor or, if applicable, the Successor Sponsor, makes a material change in the formula for or the method of calculating a relevant Index or in any other way materially modifies the Index (other than a modification prescribed in that formula or method to maintain the Index in the event of changes in constituent securities and other routine events); or (B) on the Valuation Date or the Early Termination Date, as the case may be, the Index Sponsor or, if applicable, the Successor Sponsor fails to calculate and/or publish a relevant Index; then (in either case) the Calculation Agent shall determine the Final Reference Price using, in lieu of a published level(s) for the Index on the Valuation Date or the Early Termination Date, as the case may be, the level for the Index as determined by the Calculation Agent in accordance with the formula for and method of calculating the Index last in effect prior to the change or failure, but using only those securities that comprised the Index immediately prior to the change or failure (other than those securities that have since ceased to be listed on the Exchange or any other exchange on which the Shares are listed) or, in the case of a material modification of the Index only, the Calculation Agent shall deem such modified Index to be the Index so calculated and announced or shall terminate the Securities by giving notice in accordance with General Condition 4.

(3) If, at any time, any of the events specified in (A) to (H) below occurs and the Index Sponsor or, if applicable, the Successor Sponsor has not in the opinion of the Calculation Agent made an appropriate adjustment to the level of the relevant Index in order to account fully for such event, notwithstanding that the rules published or applied by the Index Sponsor or, if applicable, the Successor Sponsor pertaining to



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

(4) The Issuer reserves the right to issue further certificates, make adjustments or to distribute to the Holders any rights in connection with the Securities as it reasonably believes are appropriate in circumstances where an event or events occur which the Issuer (in its absolute discretion and notwithstanding any adjustments previously made to the Securities) believes should in the context of the issue of Securities and its obligations hereunder, give rise to such adjustment or distribution, provided that such adjustment is considered by the Calculation Agent to be appropriate generally (without considering the individual circumstances of any Holder or the tax or other consequences of such adjustment in any particular jurisdiction) or is required to take account of provisions of the laws of the relevant jurisdiction or the practices of the relevant Exchange.

(c) Adjustments to the Basket. If a De-Listing occurs with respect to a Basket Constituent or a Basket Constituent is for any reason cancelled or ceases to exist, the Calculation Agent may determine in its sole discretion to either (A) replace the de-listed or cancelled Basket

Constituent by a successor basket constituent which has, in the determination of the Calculation Agent, the same or a substantially similar structure and a substantially similar economic impact and is linked to the same asset as such Basket Constituent or (B) make such other adjustments to the Conditions as the Calculation Agent sees fit, acting in its absolute discretion. The Calculation Agent shall give notice as soon as practicable to the Holders in accordance with General Condition 4 of any determination made pursuant to this paragraph.

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

- (d) The Calculation Agent may make adjustments to the Conditions in order to account for any such event if it considers it appropriate to do so. The Calculation Agent shall, as soon as practicable after receipt of any written request to do so, advise a Holder of any determination made by it pursuant to this Product Condition 4 on or before the date of receipt of such request. The Calculation Agent shall make available for inspection by Holders copies of any such determinations. In making any such determinations and calculations in respect of the Securities, the Calculation Agent shall act at all times in good faith and a commercially reasonable manner.

## 5. EFFECT OF FINAL TERMS

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

## 6. GOVERNING LAW

The Conditions pertaining to the Securities shall be governed by and shall be construed in accordance with English law.

## ANNEX E

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### CONDITIONS: PRODUCT CONDITIONS RELATING TO CURRENCY EXPRESS CERTIFICATES

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*The Product Conditions which follow relate to the Securities and must be read in conjunction with, and are subject to, the applicable Final Terms and the General Conditions (whether or not attached to this document). The applicable Final Terms, the Product Conditions and the General Conditions together constitute the Conditions of the Securities and will be printed on the Definitive Securities or attached to the Global Security representing the Securities.*

#### 1. DEFINITIONS

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

“**Basket**” means, unless Basket is specified as Not Applicable in the applicable Final Terms, the basket specified as such in the definition of the relevant Series in the applicable Final Terms, subject to Product Condition 4;

“**Basket Constituent**” means each Certificate or Underlying FX Rate specified in the definition of Basket of the relevant Series in the applicable Final Terms;

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

“**Calculation Period**” means unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the number of calendar days from (but excluding) an Exchange Business Day to (and including) the next following Exchange Business Day;

“**Cash Amount**” means the amount specified as such in, or an amount determined by the Calculation Agent in accordance with the formula specified as such in, the definition of the relevant Series in the applicable Final Terms, less Expenses. The Cash Amount shall be 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;

“**Certificate**” means, unless Certificate is specified as Not Applicable in the applicable Final Terms, the certificate or certificates specified as such in the definition of Basket or in the definition of the relevant Series in the applicable Final Terms;

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

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

“**Current Barrier Level**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, an amount calculated on each Reset Date (which shall be deemed to be a monetary value in the Underlying Currency), subject to adjustment in accordance with Product Condition 4, determined by the Calculation Agent in its sole and absolute discretion, as:

(i) If “Express Long” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms:

- (a) the Current Strike Level on the current Reset Date; plus
- (b) the Current Premium multiplied by the Current Strike Level on the current Reset Date, or

(ii) If “Express Short” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms:

- (a) the Current Strike Level on the current Reset Date; minus
- (b) the Current Premium multiplied by the Current Strike Level on the current Reset Date.

The Current Barrier Level shall be rounded in the manner specified in the applicable Final Terms. The Current Barrier Level on the Launch Date shall be the amount specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Current Premium**” means the percentage specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Current Spread**” means the percentage specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Current Strike Level**” means, subject to adjustment in accordance with Product Condition 4 and unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, an amount (which shall be deemed to be a monetary value in the Underlying Currency) determined by the Calculation Agent, on each Exchange Business Day, in accordance with the following formula:

- (a) the Current Strike Level on the previous Exchange Business Day; plus
- (b) Funding Cost.

The Current Strike Level will be rounded to the nearest two decimal places in the Underlying Currency, 0.005 being rounded upwards. The Current Strike Level on the Launch Date is the level specified as such in the definition of the relevant Series in the applicable Final Terms;

**“Early Termination Amount”** means the amount or amounts (if any) specified as such in the definition of the relevant Series in the applicable Final Terms;

**“Early Termination Date”** means the date or dates (if any) specified as such in the definition of the relevant Series in the applicable Final Terms or if, in respect of any Certificate, any such day is not a Trading Day, the next following Trading Day unless, in the determination of the Calculation Agent, a Market Disruption Event has occurred on any such day, in which case the applicable Early Termination Date shall be the first succeeding Trading Day on which the Calculation Agent determines that there is no Market Disruption Event, unless the Calculation Agent determines that there is a Market Disruption Event occurring on each of the Relevant Number of Trading Days immediately following the original date which (but for the Market Disruption Event) would have been an Early Termination Date. In that case (i) the last day of the Relevant Number of Trading Days shall be deemed to be the Early Termination Date (regardless of the Market Disruption Event); and (ii) the Calculation Agent shall determine the Final Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Certificate and such other factors as the Calculation Agent determines to be relevant;

**“Early Termination Event”** means the event or events (if any) specified as such in the definition of the relevant Series in the applicable Final Terms, as determined by or on behalf of the Calculation Agent;

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

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

**“Exchange Business Day”** means each day specified as such in the definition of the relevant Series in the applicable Final Terms;

**“Exchange Rate”** means the rate of exchange between the Underlying Currency and the Settlement Currency as determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate at such time;

**“Exercise”** means a Holder’s right to exercise the Securities, in accordance with Product Condition 3;

“**Exercise Date**” means the date specified as such in the definition of the relevant Series in the applicable Final Terms;

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

“**Final Reference Price**” means the price specified as such in the definition of the relevant Series in the applicable Final Terms, as determined by or on behalf of the Calculation Agent by reference to information published on the Screen Page without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the bid-price of the Underlying FX Rate or the price of the Certificate, as applicable on such date having regard to the then prevailing market conditions, the last reported trading price of the Underlying FX Rate or the price of the Certificate, as applicable and such other factors as the Calculation Agent determines relevant, subject to adjustment in accordance with Product Condition 4;

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

“**Funding Cost**” means, subject to adjustment in accordance with Product Condition 4 and unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, an amount, as determined by the Calculation Agent, equal to:

(i) If “Express Long” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms:

- (a) Prevailing Rate plus Current Spread; multiplied by
- (b) the Current Strike Level on the previous Exchange Business Day; multiplied by
- (c) the number of calendar days elapsed in the Calculation Period (including the current day) divided by 360, or

(ii) If “Express Short” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms:

- (a) Prevailing Rate minus Current Spread; multiplied by
- (b) the Current Strike Level on the previous Exchange Business Day; multiplied by
- (c) the number of calendar days elapsed in the Calculation Period (including the current day) divided by 360;

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

“**Interest Amount**” means, if “Interest” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms, in respect of each Interest Period, an amount calculated by the Calculation Agent in accordance with the formula specified in the definition of the relevant Series in the applicable Final Terms;

“**Interest Payment Dates**” means, if “Interest” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms, the dates specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Interest Period**” means, if “Interest” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms, the period commencing on (and including) the Issue Date to (but excluding) the first Interest Payment Date and each period commencing on (and including) an Interest Payment Date to (but excluding) the next following Interest Payment Date;

“**Interest Rate**” means, if “Interest” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms, in respect of each Interest Period, the rate specified as such, or determined in accordance with the formula specified, in the definition of the relevant Series in the applicable Final Terms;

“**Interest Rate Day Count Fraction**” means, if “Interest” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms, that interest shall be calculated on the basis specified in the definition of the relevant Series in the applicable Final Terms; “**Issuer**” means ABN AMRO Bank N.V. incorporated in The Netherlands with its statutory seat in Amsterdam acting through its principal office or its branch in London or such further or other branches as may be specified in the applicable Final Terms;

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

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

“**Payment Day**” means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for business (including dealings in foreign exchange and foreign exchange currency deposits) in the principal financial centre for the Settlement Currency or, if the Settlement Currency is euro, any day on which the Trans-European Automated Real-time Gross settlement Express Transfer (TARGET) System is open;

“**Prevailing Rate**” means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Underlying Currency in the inter-bank market for each Calculation

Period, by reference to such sources as the Calculation Agent may reasonably determine to be appropriate at such time;

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

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

“**Relevant Number of Trading Days**” means the number of Trading Days, if any, specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Reset Date**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the Issue Date and thereafter the day of each calendar month specified as such in the definition of the relevant Series in the applicable Final Terms, provided that if such day is not an Exchange Business Day, the Reset Date will be the next following Exchange Business Day;

“**Screen Page**” means each of the pages specified as such in the definition of the Basket or specified as such in the definition of the relevant Series in the applicable Final Terms and “**Screen Pages**” shall be construed accordingly;

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

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

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

“**Settlement Date**” means the date specified as such in the definition of the relevant Series in the applicable Final Terms;

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

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

“**Underlying FX Rate**” means each rate specified as such in the definition of the Basket or specified as such in the definition of the relevant Series in the applicable Final Terms or, in relation to a



Certificate, the Underlying FX Rate to which it is linked or any successor to such Underlying FX Rate in accordance with the terms of each Certificate, as determined by the Calculation Agent, and “**Underlying FX Rates**” shall be construed accordingly;

**Valuation Date**” means the date or dates specified as such in the definition of the relevant Series in the applicable Final Terms unless or, if any such day is not a Trading Day, the next following Trading Day, in the determination of the Calculation Agent, a Market Disruption Event has occurred on that day in which case the Valuation Date shall be the first succeeding day on which the Calculation Agent determines that there is no Market Disruption Event, unless the Calculation Agent determines that there is a Market Disruption Event occurring on each of the Relevant Number of Trading Days immediately following the original date which (but for the Market Disruption Event) would have been a Valuation Date. In that case (a) the last day of the Relevant Number of Trading Days shall be deemed to be the Valuation Date (regardless of the Market Disruption Event); and (b) the Calculation Agent shall determine the Final Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Underlying FX Rate or Certificate, as applicable, and such other factors as the Calculation Agent determines to be relevant; and

**Valuation Time**” means at or around the time specified as such in the definition of the relevant Series in the applicable Final Terms or such other time as the Issuer may select in its absolute discretion and notify to Holders in accordance with General Condition 4.

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

## 2. FORM

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

## 3. RIGHTS AND PROCEDURES

- (a) Exercise. Provided no Early Termination Event has occurred, the Securities will be deemed to be automatically exercised on the Exercise Date.
- (b) Early Termination Event: Upon the occurrence of an Early Termination Event, the Securities will terminate automatically and the Issuer will give notice to the Holders in accordance with General Condition 4.
- (c) Cash Settlement. Each Security upon exercise, subject to delivery by the Holder of a duly completed Notice and to certification as to non-U.S. beneficial ownership, entitles its Holder to receive from the Issuer on the Settlement Date the Cash Amount. Each Security following an Early Termination Event, subject to delivery by the Holder of a duly completed Notice and to certification as to non-U.S. beneficial ownership, entitles its Holder to receive from the Issuer on the Settlement Date the Early Termination Amount.
- (d) Interest Amount. If “Interest” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms, each Security shall bear interest at the Interest Rate. The Interest Amount is calculated by reference to the relevant Interest Period, the Interest Rate and the Interest Rate Day Count Fraction, and is payable on each Interest Payment Date.
- (e) Interest Accrual. If “Interest” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms, each security shall cease to accrue interest from and including exercise. No interest shall accrue after the Exercise Date or after the Early Termination Date in respect of which an Early Termination Event occurs, as the case may be, in the event that payment of any amount is postponed due to a Market Disruption Event.
- (f) Payment Day. If the date for payment of any amount in respect of the Securities is not a Payment Day, the Holder shall not be entitled to payment until the next following Payment Day and shall not be entitled to any interest or other payment in respect of such delay.
- (g) General. In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent nor any Agent shall have any responsibility for any errors or omissions in the calculation of any Cash Amount, Early Termination Amount or Interest Amount, if applicable.
- (h) Notice. All payments shall be subject to the delivery of a duly completed notice (a “**Notice**”) to a Clearing Agent with a copy to the Principal Agent. The form of the Notice may be obtained during normal business hours from the specified office of each Agent.

A Notice shall:

- (i) specify the number of Securities to which it relates;

- (ii) specify the number of the account with the Clearing Agent to be debited with the Securities to which it relates;
  - (iii) irrevocably instruct and authorise the Clearing Agent to debit on or before the Settlement Date such account with such Securities;
  - (iv) specify the number of the account with the Clearing Agent to be credited with any Cash Amount or Early Termination Amount (if any) for such Securities;
  - (v) certify that neither the person delivering the Notice nor any person on whose behalf the Notice is being delivered is a U.S. person or a person within the United States. As used herein, "U.S. person" means (A) an individual who is a resident or a citizen of the United States; (B) a corporation, partnership or other entity organised in or under the laws of the United States or any political subdivision thereof or which has its principal place of business in the United States; (C) any estate or trust which is subject to United States federal income taxation regardless of the source of its income; (D) any trust if a court within the United States is able to exercise primary supervision over the administration of the trust and if one or more United States trustees have the authority to control all substantial decisions of the trust; (E) a pension plan for the employees, officers or principals of a corporation, partnership or other entity described in (B) above; (F) any entity organised principally for passive investment, 10 per cent. or more of the beneficial interests in which are held by persons described in (A) to (E) above if such entity was formed principally for the purpose of investment by such persons in a commodity pool the operator of which is exempt from certain requirements of Part 4 of the United States Commodity Futures Trading Commission's regulations by virtue of its participants being non-U.S. persons; or (G) any other "U.S. person" as such term may be defined in Regulation S under the United States Securities Act of 1933, as amended, or in regulations adopted under the United States Commodity Exchange Act; and
  - (vi) authorise the production of such Notice in any applicable administrative or legal proceedings.
- (i) Verification. In respect of each Notice, the relevant Holder must provide evidence reasonably satisfactory to the Principal Agent of its holding of such Securities.
  - (j) Settlement. The Issuer shall pay or cause to be paid the Cash Amount (if any) for each Security with respect to which a Notice has been delivered to the account specified in the relevant Exercise Notice for value on the Settlement Date.

- (k) Determinations. Failure properly to complete and deliver a Notice may result in such notice being treated as null and void. Any determination as to whether a Notice has been properly completed and delivered shall be made by the Principal Agent and shall be conclusive and binding on the Issuer and the relevant Holder. Subject as set out below, any Notice so determined to be incomplete or not in proper form, or which is not copied to the Principal Agent immediately after being delivered to a Clearing Agent as provided in the Conditions shall be void.

If such Notice is subsequently corrected to the satisfaction of the Principal Agent, it shall be deemed to be a new Notice submitted at the time such correction is delivered to such Clearing Agent and copied to the Principal Agent.

Any Security with respect to which a Notice has not been duly completed and delivered in the manner set out above by the time specified in Product Condition 3 shall become void.

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

- (l) Delivery of a Notice. Delivery of a Notice by or on behalf of a Holder shall be irrevocable with respect to the Securities specified and no Notice may be withdrawn after receipt by a Clearing Agent as provided above. After the delivery of a Notice, the Securities which are the subject of such notice may not be transferred.
- (m) Exercise and Settlement Risk. Exercise and settlement of the Securities is subject to all applicable laws, regulations and practices in force at the relevant time and neither the Issuer nor any Agent shall incur any liability whatsoever if it is unable to effect the transactions contemplated, after using all reasonable efforts, as a result of any such laws, regulations or practices. Neither the Issuer nor the Agents shall under any circumstances be liable for any acts or defaults of any Clearing Agent in relation to the performance of its duties in relation to the Securities.

#### 4. ADJUSTMENTS

- (a) Market Disruption. The Calculation Agent shall as soon as reasonably practicable under the circumstances notify the Holders in accordance with General Condition 4 if it determines that a Market Disruption Event has occurred.

“**Market Disruption Event**”, in relation to an Underlying FX Rate, means:

- (i) Price Source Disruption. If it becomes impossible to obtain the Underlying FX Rate on the Valuation Date or the Early Termination Date, as the case may be, in the inter-bank market; or
- (ii) Governmental Default. If with respect to any security or indebtedness for money borrowed or guaranteed by any Governmental Authority, there occurs a default, event of default or other similar condition or event (howsoever described) including, but not limited to, (i) the failure of timely payment in full of principal, interest or other amounts due (without giving effect to any applicable grace periods) in respect of any such security indebtedness for money borrowed or guarantee, (ii) a declared moratorium, standstill, waiver, deferral, repudiation or rescheduling of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee or (iii) the amendment or modification of the terms and conditions of payment of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee without the consent of all holders of such obligation. The determination of the existence or occurrence of any default, event of default or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of such Governmental Authority to issue or enter into such security, indebtedness for money borrowed or guarantee; or
- (iii) Inconvertibility/non-transferrability. The occurrence of any event which (i) generally makes it impossible to convert the currencies in the Underlying FX Rate through customary legal channels for conducting such conversion in the principal financial centre of the Settlement Currency or (ii) generally makes it impossible to deliver the Settlement Currency from accounts in the country of the principal financial centre of the Settlement Currency to accounts outside such jurisdiction or the Settlement Currency between accounts in such jurisdiction or to a party that is a non-resident of such jurisdiction; or
- (iv) Nationalisation. Any expropriation, confiscation, requisition, nationalization or other action by any Governmental Authority which deprives the Issuer (or any of its affiliates), of all or substantially all of its assets in the country of the principal financial centre of the Settlement Currency; or
- (v) Illiquidity. Any impossibility in obtaining a firm quote for the Underlying FX Rate or the Settlement Currency for an amount which the Issuer considers necessary to discharge its obligations under the Securities; or

- (vi) Other Events. Any other event similar to any of the above, which could make it impracticable or impossible for the Issuer to perform its obligations in relation to the Securities.

For this purpose a “**Governmental Authority**” is any de facto or de jure government (or agency or instrumentality thereof, court, tribunal, administrative or other governmental authority) or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) in the country of the principal financial centre of either of the currencies in the Underlying FX Rate.

“**Market Disruption Event**”, in relation to a Certificate, means:

- (i) the occurrence or existence on any Trading Day during the one hour period that ends at the official close of trading on the Exchange or any Related Exchange of any suspension of or limitation imposed on trading or the disruption or impairment in the ability of market participants in general to effect transactions (by reason of movements in price reaching or exceeding limits permitted by the relevant exchange or otherwise):
  - (A) in the Certificates on the Exchange or any other exchange on which the Certificates are traded; or
  - (B) in any options contracts or futures contracts or other derivatives contracts relating to the Certificates on any Related Exchange if, in the determination of the Calculation Agent, such suspension or limitation is material; or
- (ii) a general moratorium is declared in respect of banking activities in the country in which the Exchange or any Related Exchange is located.

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

- (b) Adjustments to the Basket. If a De-Listing occurs with respect to a Basket Constituent or a Basket Constituent is for any reason cancelled or ceases to exist, the Calculation Agent may determine in its sole discretion to either (A) replace the de-listed or cancelled Basket Constituent by a successor basket constituent which has, in the determination of the Calculation Agent, the same or a substantially similar structure and a substantially similar economic impact and is linked to the same asset as such Basket Constituent or (B) make such other adjustments to the Conditions as the Calculation Agent sees fit, acting in its

absolute discretion. The Calculation Agent shall give notice as soon as practicable to the Holders in accordance with General Condition 4 of any determination made pursuant to this paragraph.

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

- (c) The Calculation Agent may make adjustments to the Conditions in order to account for any such event if it considers it appropriate to do so. The Calculation Agent shall, as soon as practicable after receipt of any written request to do so, advise a Holder of any determination made by it pursuant to this Product Condition 4 on or before the date of receipt of such request. The Calculation Agent shall make available for inspection by Holders copies of any such determinations. In making any such determinations and calculations in respect of the Securities, the Calculation Agent shall act at all times in good faith and a commercially reasonable manner.

#### 5. EFFECT OF FINAL TERMS

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

#### 6. GOVERNING LAW

The Conditions pertaining to the Securities shall be governed by and shall be construed in accordance with English law.

## ANNEX F

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### CONDITIONS: PRODUCT CONDITIONS RELATING TO REFERENCE ASSET EXPRESS CERTIFICATES

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*The Product Conditions which follow relate to the Securities and must be read in conjunction with, and are subject to, the applicable Final Terms and the General Conditions (whether or not attached to this document). The applicable Final Terms, the Product Conditions and the General Conditions together constitute the Conditions of the Securities and will be printed on the Definitive Securities or attached to the Global Security representing the Securities.*

#### 1. DEFINITIONS

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

“**Basket**” means, unless “Basket” is specified as “Not Applicable” in the applicable Final Terms, the basket specified as such in the definition of the relevant Series in the applicable Final Terms, subject to Product Condition 4;

“**Basket Constituent**” means each Certificate or Reference Asset specified in the definition of the relevant Series in the applicable Final Terms;

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

“**Calculation Period**” means unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the number of calendar days from (but excluding) an Exchange Business Day to (and including) the next following Exchange Business Day;

“**Cash Amount**” means the amount specified as such in, or an amount determined by the Calculation Agent in accordance with the formula specified as such in, the definition of the relevant Series in the applicable Final Terms, less Expenses. The Cash Amount shall be 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;



“**Certificate**” means, unless “Certificate” is specified as “Not Applicable” in the applicable Final Terms, the certificate or certificates specified as such in the definition of Basket or in the definition of the relevant Series in the applicable Final Terms;

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

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

“**Current Barrier Level**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, an amount calculated on each Reset Date (which shall be deemed to be a monetary value in the Underlying Currency), subject to adjustment in accordance with Product Condition 4, determined by the Calculation Agent in its sole and absolute discretion, as:

(i) If “Express Long” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms:

- (a) the Current Strike Level on the current Reset Date; plus
- (b) the Current Premium multiplied by the Current Strike Level on the current Reset Date, or

(ii) If “Express Short” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms:

- (a) the Current Strike Level on the current Reset Date; minus
- (b) the Current Premium multiplied by the Current Strike Level on the current Reset Date.

The Current Barrier Level shall be rounded in the manner specified in the applicable Final Terms. The Current Barrier Level on the Launch Date shall be the amount specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Current Premium**” means the percentage specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Current Spread**” means the percentage specified as such in the definition of the relevant Series in the applicable Final Terms

“**Current Strike Level**” means, subject to adjustment in accordance with Product Condition 4 and unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, an amount (which shall be deemed to be a monetary value in the Underlying Currency) determined by the Calculation Agent, on each Exchange Business Day, in accordance with the following formula:

- (a) the Current Strike Level on the previous Exchange Business Day; plus

(b) Handling Cost; and minus

(c) if such determination is to be made on a Rollover Date, the corresponding Rollover Spread.

The Current Strike Level will be rounded to the nearest two decimal places in the Underlying Currency, 0.005 being rounded upwards. The Current Strike Level on the Launch Date is the level specified as such in the definition of the relevant Series in the applicable Final Terms;

**“Early Termination Amount”** means the amount or amounts (if any) specified as such in the definition of the relevant Series in the applicable Final Terms;

**“Early Termination Date”** means the date or dates (if any) specified as such in the definition of the relevant Series in the applicable Final Terms or, if any such day is not a Trading Day, the next following Trading Day unless, in the determination of the Calculation Agent, a Market Disruption Event has occurred on any such day, in which case the applicable Early Termination Date shall be the first succeeding Trading Day on which the Calculation Agent determines that there is no Market Disruption Event, unless the Calculation Agent determines that there is a Market Disruption Event occurring on each of the Relevant Number of Trading Days immediately following the original date which (but for the Market Disruption Event) would have been an Early Termination Date. In that case (i) the last day of the Relevant Number of Trading Days shall be deemed to be the Early Termination Date (regardless of the Market Disruption Event); and (ii) the Calculation Agent shall determine the Final Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Reference Asset or Certificate, as applicable and such other factors as the Calculation Agent determines to be relevant;

**“Early Termination Event”** means the event or events (if any) specified as such in the definition of the relevant Series in the applicable Final Terms, as determined by or on behalf of the Calculation Agent;

**“Entitlement”** means unless “Entitlement” is specified as “Not Applicable” in the definition of the relevant Series in the applicable Final Terms, the entitlement specified as such in the definition of the relevant Series in the applicable Final Terms, subject to any adjustment in accordance with Product Condition 4;

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

**“Exchange Business Day”** means each day specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Exchange Rate**” means the rate of exchange between the Underlying Currency and the Settlement Currency as determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate at such time;

“**Exercise**” means a Holder’s right to exercise the Securities, in accordance with Product Condition 3;

“**Exercise Date**” means the date specified as such in the definition of the relevant Series in the applicable Final Terms;

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

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

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

“**Handling Cost**” means, subject to adjustment in accordance with Product Condition 4 and unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, an amount, as determined by the Calculation Agent, equal to:

- (a) Current Spread; multiplied by
- (b) the Current Strike Level on the previous Exchange Business Day; multiplied by
- (c) the number of calendar days elapsed in the Calculation Period (including the current day) divided by 360;

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

“**Interest Amount**” means, if “Interest” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms, in respect of each Interest Period, an amount calculated by the Calculation Agent in accordance with the formula specified in the definition of the relevant Series in the applicable Final Terms;

**“Interest Payment Dates”** means, if “Interest” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms, the dates specified as such in the definition of the relevant Series in the applicable Final Terms;

**“Interest Period”** means, if “Interest” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms, the period commencing on (and including) the Issue Date to (but excluding) the first Interest Payment Date and each period commencing on (and including) an Interest Payment Date to (but excluding) the next following Interest Payment Date;

**“Interest Rate”** means, if “Interest” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms, in respect of each Interest Period, the rate specified as such, or determined in accordance with the formula specified, in the definition of the relevant Series in the applicable Final Terms;

**“Interest Rate Day Count Fraction”** means, if “Interest” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms, that interest shall be calculated on the basis specified in the definition of the relevant Series in the applicable Final Terms;

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

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

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

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

**“Payment Day”** means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for business (including dealings in foreign exchange and foreign exchange currency deposits) in the principal financial centre for the Settlement Currency or, if the Settlement Currency is euro, any day on which the Trans-European Automated Real-time Gross settlement Express Transfer (TARGET) System is open;

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

**“Reference Asset”** means as of the Issue Date, the Reference Asset specified as such in the definition of Basket or specified as such in the definition of the relevant Series in the applicable Final Terms or, in relation to a Certificate the Reference Asset to which it is linked or any successor to such Reference Asset in accordance with the terms of each Certificate and thereafter the Issuer shall,

during Trading Hours on the Rollover Date, effect substitution of the next serially contract month or to the most liquid contract month (the “**Substitute Asset**”) selected by the Issuer. Thereafter the Substitute Asset shall for all purposes be the Reference Asset;

“**Reference Asset Price**” means the current price of the Reference Asset. For avoidance of doubt, this shall not be the futures contract value but the futures contract value divided by the applicable contract factor (the value of 1.0 future’s point) specified on the applicable Screen Page referred to in the definition of the relevant Series in the applicable Final Terms and if no such page reference exists, such other page reference as the Calculation Agent determines;

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

“**Relevant Number of Trading Days**” means the number of Trading Days, if any, specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Reset Date**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the Issue Date and thereafter (a) the day of each calendar month specified as such in the definition of the relevant Series in the applicable Final Terms, provided that if such day is not an Exchange Business Day, the Reset Date will be the next following Exchange Business Day or, if a Rollover Date occurs in such month, the Reset Date will be the Exchange Business Day following such Rollover Date;

“**Rollover Date**” means the date as selected by the Issuer prior and specified in the definition of the relevant Series in the applicable Final Terms;

“**Rollover Period**” means the period from and including a Rollover Date to but excluding the next following Rollover Date;

“**Rollover Ratio**” means an amount determined by the Calculation Agent on a Rollover Date at the Rollover Time by reference to liquidity in the underlying market and in accordance with the formula (if any) specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Rollover Spread**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the fair value spread calculated as the price determined by the Issuer for liquidating its related hedging arrangements for the Reference Asset minus the price determined by the Issuer for establishing its related hedging arrangements for the Substitute Asset during the substitution of the Reference Asset for the Substitute Asset by reference to liquidity in the Reference Asset and the Substitute Asset. The Rollover Spread may be a negative number;

“**Rollover Time**” means the time specified as such in the definition of the relevant Series in the applicable Final Terms;

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

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

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

“**Settlement Date**” means the date specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Substitute Asset Price**” means the Reference Asset Price of the reference asset future which will be the Substitute Asset at the next following Rollover Date;

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

“**Transaction Charge**” means a percentage rate as determined by the Calculation Agent and specified as such in the definition of the relevant Series in the applicable Final Terms;

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

“**Valuation Date**” means the date or dates specified as such in the definition of the relevant Series in the applicable Final Terms or, if any such day is not a Trading Day, the next following Trading Day, unless, in the determination of the Calculation Agent, a Market Disruption Event has occurred on that day in which case the Valuation Date shall be the first succeeding Trading Day on which the Calculation Agent determines that there is no Market Disruption Event, unless the Calculation Agent determines that there is a Market Disruption Event occurring on each of the Relevant Number of Trading Days immediately following the original date which (but for the Market Disruption Event) would have been a Valuation Date. In that case (i) the last day of the Relevant Number of Trading Days shall be deemed to be the Valuation Date (regardless of the Market Disruption Event); and (ii) the Calculation Agent shall determine the Final Reference Price having regard to the then prevailing market conditions, the last reported trading price of the relevant Reference Asset or Certificate, as applicable and such other factors as the Calculation Agent determines to be relevant; and

“**Valuation Time**” means at or around the time specified as such in the definition of the relevant Series in the applicable Final Terms or such other time as the Issuer may select in its absolute discretion and notify to Holders in accordance with General Condition 4.

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

2. FORM

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

3. RIGHTS AND PROCEDURES

- (a) Exercise. Provided no Early Termination Event has occurred, the Securities will be deemed to be automatically exercised on the Exercise Date.
- (b) Early Termination Event: Upon the occurrence of an Early Termination Event, the Securities will terminate automatically and the Issuer will give notice to the Holders in accordance with General Condition 4.
- (c) Cash Settlement. Each Security upon exercise, subject to delivery by the Holder of a duly completed Notice and to certification as to non-U.S. beneficial ownership, entitles its Holder to receive from the Issuer on the Settlement Date the Cash Amount. Each Security following an Early Termination Event, subject to delivery by the Holder of a duly completed Notice and to certification as to non-U.S. beneficial ownership, entitles its Holder to receive from the Issuer on the Settlement Date the Early Termination Amount.
- (d) Interest Amount. If “Interest” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms, each Security shall bear interest at the Interest Rate. The Interest Amount is calculated by reference to the relevant Interest Period, the Interest Rate and the Interest Rate Day Count Fraction, and is payable on each Interest Payment Date.
- (e) Interest Accrual. If “Interest” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms, each security shall cease to accrue interest from and including exercise. No interest shall accrue after the Exercise Date or after the

Early Termination Date in respect of which an Early Termination Event occurs, as the case may be, in the event that payment of any amount is postponed due to a Market Disruption Event.

- (f) **Payment Day.** If the date for payment of any amount in respect of the Securities is not a Payment Day, the Holder shall not be entitled to payment until the next following Payment Day and shall not be entitled to any interest or other payment in respect of such delay.
- (g) **General.** In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent nor any Agent shall have any responsibility for any errors or omissions in the calculation of any Cash Amount, Early Termination Amount or Interest Amount, if applicable.
- (h) **Notice.** All payments shall be subject to the delivery of a duly completed notice (a “**Notice**”) to a Clearing Agent with a copy to the Principal Agent. The form of the Notice may be obtained during normal business hours from the specified office of each Agent.

A Notice shall:

- (i) specify the number of Securities to which it relates;
- (ii) specify the number of the account with the Clearing Agent to be debited with the Securities to which it relates;
- (iii) irrevocably instruct and authorise the Clearing Agent to debit on or before the Settlement Date such account with such Securities;
- (iv) specify the number of the account with the Clearing Agent to be credited with any Cash Amount or Early Termination Amount (if any) for such Securities;
- (v) certify that neither the person delivering the Notice nor any person on whose behalf the Notice is being delivered is a U.S. person or a person within the United States. As used herein, “U.S. person” means (A) an individual who is a resident or a citizen of the United States; (B) a corporation, partnership or other entity organised in or under the laws of the United States or any political subdivision thereof or which has its principal place of business in the United States; (C) any estate or trust which is subject to United States federal income taxation regardless of the source of its income; (D) any trust if a court within the United States is able to exercise primary supervision over the administration of the trust and if one or more United States trustees have the authority to control all substantial decisions of the trust; (E) a pension plan for the employees, officers or principals of a corporation, partnership or other entity described in (B) above; (F) any entity organised principally for passive investment, 10 per cent. or more of the beneficial interests in which are held by



persons described in (A) to (E) above if such entity was formed principally for the purpose of investment by such persons in a commodity pool the operator of which is exempt from certain requirements of Part 4 of the United States Commodity Futures Trading Commission's regulations by virtue of its participants being non-U.S. persons; or (G) any other "U.S. person" as such term may be defined in Regulation S under the United States Securities Act of 1933, as amended, or in regulations adopted under the United States Commodity Exchange Act; and

- (vi) authorise the production of such Notice in any applicable administrative or legal proceedings.
- (i) **Verification.** In respect of each Notice, the relevant Holder must provide evidence reasonably satisfactory to the Principal Agent of its holding of such Securities.
- (j) **Settlement.** The Issuer shall pay or cause to be paid the Cash Amount (if any) for each Security with respect to which a Notice has been delivered to the account specified in the relevant Exercise Notice for value on the Settlement Date.
- (k) **Determinations.** Failure properly to complete and deliver a Notice may result in such notice being treated as null and void. Any determination as to whether a Notice has been properly completed and delivered shall be made by the Principal Agent and shall be conclusive and binding on the Issuer and the relevant Holder. Subject as set out below, any Notice so determined to be incomplete or not in proper form, or which is not copied to the Principal Agent immediately after being delivered to a Clearing Agent as provided in the Conditions shall be void.

If such Notice is subsequently corrected to the satisfaction of the Principal Agent, it shall be deemed to be a new Notice submitted at the time such correction is delivered to such Clearing Agent and copied to the Principal Agent.

Any Security with respect to which a Notice has not been duly completed and delivered in the manner set out above by the time specified in Product Condition 3 shall become void.

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

- (l) **Delivery of a Notice.** Delivery of a Notice by or on behalf of a Holder shall be irrevocable with respect to the Securities specified and no Notice may be withdrawn after receipt by a

Clearing Agent as provided above. After the delivery of a Notice, the Securities which are the subject of such notice may not be transferred.

- (m) **Exercise and Settlement Risk.** Exercise and settlement of the Securities is subject to all applicable laws, regulations and practices in force at the relevant time and neither the Issuer nor any Agent shall incur any liability whatsoever if it is unable to effect the transactions contemplated, after using all reasonable efforts, as a result of any such laws, regulations or practices. Neither the Issuer nor the Agents shall under any circumstances be liable for any acts or defaults of any Clearing Agent in relation to the performance of its duties in relation to the Securities.

#### 4. ADJUSTMENTS

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

**“Market Disruption Event”**, in relation to a Reference Asset, means:

- (i) **Price Source Disruption.** The failure by the Exchange to announce or publish the Reference Asset Price (or the information necessary for determining such price) or the temporary or permanent discontinuance or unavailability of such price by the Exchange; or
- (ii) **Trading Suspension.** The material suspension of trading on the Exchange or any Related Exchange; or
- (iii) **Disappearance of Price.** The failure of trading of the Reference Asset to commence, or the permanent discontinuation of trading of the Reference Asset, on the Exchange; or
- (iv) **Material Change in Formula.** The occurrence, since the Issue Date, of a material change in the basis for (including but not limited to the quantity, quality or currency), or method of, calculating the Reference Asset Price; or
- (v) **Material Change in Content.** The occurrence, since the Issue Date, of a material change in the content or composition of the Reference Asset; or
- (vi) **De Minimis Trading.** The number of contracts traded on the Exchange with respect to the Reference Asset is such that the Issuer declares that its ability to enter into hedging transactions with respect to the Reference Asset has been impaired due to a lack of, or a material reduction in, trading in the Reference Asset on the Exchange; or

- (vii) Tax Disruption. The imposition of, change in, or removal of, an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to, the Reference Asset (other than a tax on, or measured by reference to, overall gross or net income) by any government or taxation authority after the Issue Date, if the direct effect of such imposition, change or removal is to raise or lower the Reference Asset Price on the Valuation Date or the Early Termination Date, as the case may be, and/or on each of the three Trading Days following the Valuation Date from what it would have been without that imposition, change or removal; or
- (viii) Trading Limitation. The material limitation imposed on trading in a relevant the Reference Asset with respect to it or any contract with respect to it on any exchange or principal trading market; or
- (ix) Moratorium. A general moratorium is declared in respect of banking activities in the country in which the Exchange or Related Exchange is located; or
- (x) Other Events. Any other event similar to any of the above which could make it impracticable or impossible for the Issuer to perform its obligations in relation to the Securities.

**“Market Disruption Event”**, in relation to a Certificate, means:

- (i) the occurrence or existence on any Trading Day during the one hour period that ends at the official close of trading on the Exchange or any Related Exchange of any suspension of or limitation imposed on trading or the disruption or impairment in the ability of market participants in general to effect transactions (by reason of movements in price reaching or exceeding limits permitted by the relevant exchange or otherwise):
  - (A) in the Certificates on the Exchange or any other exchange on which the Certificates are traded; or
  - (B) in any options contracts or futures contracts or other derivatives contracts relating to the Certificates on any Related Exchange if, in the determination of the Calculation Agent, such suspension or limitation is material; or
- (ii) a general moratorium is declared in respect of banking activities in the country in which the Exchange or any Related Exchange is located.

For the purposes of this definition, a limitation on the hours and number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the Exchange or any Related Exchange, but a limitation on trading

imposed during the course of the day by reason of movements in price otherwise exceeding levels permitted by the Exchange or any Related Exchange may, if so determined by the Calculation Agent, constitute a Market Disruption Event.

- (b) Adjustments to the Basket. If a De-Listing occurs with respect to a Basket Constituent or a Basket Constituent is for any reason cancelled or ceases to exist, the Calculation Agent may determine in its sole discretion to either (A) replace the de-listed or cancelled Basket Constituent by a successor basket constituent which has, in the determination of the Calculation Agent, the same or a substantially similar structure and a substantially similar economic impact and is linked to the same asset as such Basket Constituent or (B) make such other adjustments to the Conditions as the Calculation Agent sees fit, acting in its absolute discretion. The Calculation Agent shall give notice as soon as practicable to the Holders in accordance with General Condition 4 of any determination made pursuant to this paragraph.

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

- (c) The Calculation Agent may make adjustments to the Conditions in order to account for any such event if it considers it appropriate to do so. The Calculation Agent shall, as soon as practicable after receipt of any written request to do so, advise a Holder of any determination made by it pursuant to this Product Condition 4 on or before the date of receipt of such request. The Calculation Agent shall make available for inspection by Holders copies of any such determinations. In making any such determinations and calculations in respect of the Securities, the Calculation Agent shall act at all times in good faith and a commercially reasonable manner.

## 5. EFFECT OF FINAL TERMS

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

6. GOVERNING LAW

The Conditions pertaining to the Securities shall be governed by and shall be construed in accordance with English law

## ANNEX G

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### INTEREST RATE EXPRESS CERTIFICATES

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Series: *[interest rate] Express Certificates Series [ ]*

Issue Price: [ ]

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

Basket: *[Applicable]* [Not Applicable]

Certificate	Exchange	Reference Rate	Screen Page
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<i>[specify]</i> (ISIN: [ ])	<i>[specify]</i>	<i>[specify]</i>	<i>[specify]</i>
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Business Day: [As stated in Product Condition 1] *[specify other]*

Calculation Period: [As stated in Product Condition 1] *[specify other]* [Not Applicable]

Cash Amount: [If the Final Reference Price [of the Least Performing [Reference Rate]][Certificate][Basket Constituent]] on the Valuation Date is equal to or higher than [its/the] Initial Reference Price:

*[currency and amount]*

If the Final Reference Price [of the Least Performing [Reference Rate]][Certificate][Basket Constituent]] on the Valuation Date is lower than [its/the] Initial Reference Price[, but equal to or higher than the Barrier,]:

*[currency and amount]*

[If the Final Reference Price [of the Least Performing [Reference Rate]][Certificate][Basket Constituent]] on the Valuation Date is lower than the Barrier:

$F/I \times$  *[currency and amount]*:]

where:

**F** is Final Reference Price [of the Least Performing [Reference Rate]][Certificate][Basket Constituent]] on the Valuation Date; and

**I** is the Initial Reference Price.

[For the purposes of the above:

“**Barrier**” means [Initial Reference Price minus [ ]%]; and

“**Least Performing [Reference Rate][Certificate][Basket Constituent]**” means the [Reference Rate][Certificate][Basket Constituent] that performed the least well compared to the other [Reference Rates][Certificates][Basket Constituents] according to the following formula:

Final Reference Price on the Valuation Date or the Early Termination Date, as the case may be  $\times$  Initial Reference Price

[For the avoidance of doubt, the Least Performing [Reference Rate][Certificate][Basket Constituent] may be a [Reference Rate][Certificate][Basket Constituent] subject to any of the events described or similar to *[describe any relevant adjustment event]*.]

*[Specify other Cash Amount or formula for Cash Amount]*

Certificate: [ ] (ISIN: [ ]) [See Basket] [Not Applicable]

Current Barrier Level: [As stated in Product Condition 1 and rounded to the next two decimal places] [The Current Barrier Level on the Launch Date is [ ]][*specify other*] [Not Applicable]

Current Premium: [ %] [Not Applicable]

Current Spread: [ %] [Not Applicable]

Current Strike Level: [As stated in Product Condition 1] [The Current Strike Level on the Launch Date is [ ]][*specify other*] [Not Applicable]

Early Termination Amount: [ ] [Not Applicable]

Early Termination Date: [ ] [Not Applicable]

Early Termination Event: [The Final Reference Price [of the Least Performing [Reference Rate]][Certificate][Basket Constituent]] on the Early Termination Date is equal to or higher than [its/the] Initial Reference Price][*specify other*] [Not Applicable]

Entitlement: [ ] [Not Applicable]

Exchange: [ ] [See Basket] [Not Applicable]

Exchange Business Day: [Any day that is (or but for the occurrence of a Market Disruption Event would have been) a trading day on the Exchange, other than a day on which trading on the Exchange is scheduled to close prior to its regular weekday closing time][*specify other*] [Not Applicable]

Exercise Date: [ ]

Express Long: [Applicable] [Not Applicable]

Express Short: [Applicable] [Not Applicable]

Final Reference Price: [[In relation to a Reference Rate,] the price of the [Least Performing] Reference Rate at the Valuation Time on the Early Termination Date or the Valuation Date, as the case may be] [[In relation to a Certificate,] the fair market value of the [Least Performing] Certificate at the Valuation Time on the Early Termination Date or the Valuation Date, as the case may be, as determined by or on behalf of the Calculation Agent in its reasonable discretion based on the price of the underlying product to which the Certificate is linked][*specify other*]

Funding Cost: [As stated in Product Condition 1][*specify other*] [Not Applicable]

Initial Reference Price: [[In relation to a Reference Rate,] the price of the [Least Performing] Reference Rate at the Valuation Time on the Pricing Date] [[In relation to a Certificate,] the fair market value of the [Least Performing] Certificate at the Valuation Time on the Pricing Date, as determined by or on behalf of the Calculation Agent in its reasonable discretion based on the price of the underlying product to which the Certificate is linked][*specify other*]

Interest: [Applicable] [Not Applicable]

Interest Amount: [[EUR ] x Interest Rate x Interest Rate Day Count Fraction][*specify other*]

Interest Payment Dates: [[ ] [and [ ]]] in each year up to and including the Maturity Date, with the first Interest Payment Date being [ ] [Not Applicable][*specify other*]

Interest Rate: [In respect of the [*specify*] Interest Period[s], [ ] per cent. per annum]

[In respect of the *[specify]* Interest Period[s], the rate determined in accordance with the following formula:

*[specify]*]

[Not Applicable] *[specify other]*

Interest Rate Day Count Fraction: [The actual number of days in the relevant period divided by 365 save that for a portion which any such period falls in a leap year, the number of days in such portion shall be divided by 366]

[The number of days in the relevant period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (i) the last day of the Interest Period is the 31st day of a month but the first day of the Interest Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (ii) the last day of the Interest Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30 day month))]

[Not Applicable] *[specify other]*

Launch Date: [ ] [Not Applicable]

Pricing Date(s): [ ]

Reference Banks: [five] *[specify other]* [Not Applicable]

Reference Rate: [The [ ] rate published on the Screen Page [(quoted on a *[specify]* basis)] [See Basket] [Not Applicable]

Relevant Number of Trading Days: [ ]

Reset Date: [As stated in Product Condition 1] *[specify other]* [Not Applicable]

Screen Page: [[ ] Screen: Page [ ]] [See Basket] [Not Applicable]

Settlement Currency: [ ]

Settlement Date: [Second Business Day following the Early Termination Date] if an Early Termination Event has occurred and] [the Exercise Date] *[specify other]*

Underlying Currency: [ ]

Valuation Date(s): [[[Second] Business Day before] the Exercise Date] *[specify other]*

Valuation Time: [11.00 Frankfurt time]*[specify other]*

Amendments to General Conditions and/or Product Conditions: [ ]  
(When making any such amendments consideration should be given to as to whether such terms constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive)

ISIN: [ ]

Common Code: [ ]

Fondscod: [ ]

WKN: [ ]

Other Securities Code: [ ]



**INFORMATION ON THE UNDERLYING**

Page where information about the past and future performance of [ ]  
the Underlying and its volatility can be obtained:

Series: *[interest rate] Express Certificates Series [ ]*

*[repeat as above for each new Series]*

## ANNEX H

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### COMMODITY EXPRESS CERTIFICATES

---

Series: *[commodity] Express Certificates Series [ ]*

Issue Price: [ ]

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

Basket: *[Applicable]* [Not Applicable]

Certificate	Commodity	Screen Page	Exchange
<i>[specify]</i> (ISIN: [ ])	<i>[specify]</i>	<i>[specify]</i>	<i>[specify]</i>

Business Day: [As stated in Product Condition 1] *[specify other]*

Calculation Period: [As stated in Product Condition 1] *[specify other]* [Not Applicable]

Cash Amount: [If the Final Reference Price [of the Least Performing [Commodity][Certificate][Basket Constituent]] on the Valuation Date is equal to or higher than [its/the] Initial Reference Price:

*[currency and amount]*

If the Final Reference Price [of the Least Performing [Commodity][Certificate][Basket Constituent]] on the Valuation Date is lower than [its/the] Initial Reference Price[, but equal to or higher than the Barrier,]:

*[currency and amount]*

[If the Final Reference Price [of the Least Performing [Commodity][Certificate][Basket Constituent]] on the Valuation Date is lower than the Barrier:

$F/I \times$  *[currency and amount]*:]

where:

**F** is Final Reference Price [of the Least Performing [Commodity][Certificate][Basket Constituent]] on the Valuation Date; and

**I** is the Initial Reference Price.

[For the purposes of the above:

“**Barrier**” means [Initial Reference Price minus [ ]%]; and

“**Least Performing [Commodity][Certificate][Basket Constituent]**” means the [Commodity][Certificate][Basket Constituent] that performed the least well compared to the other [Commodities][Certificates][Basket Constituents] according to the following formula:

Final Reference Price on the Valuation Date or the Early Termination Date, as the case may be  $\times$  Initial Reference Price

[For the avoidance of doubt, the Least Performing [Commodity][Certificate][Basket Constituent] may be a [Commodity][Certificate][Basket Constituent] subject to any of the events described or similar to *[describe any relevant adjustment event]*.]

*[Specify other Cash Amount or formula for Cash Amount]*

Certificate: [[ ] (ISIN: [ ]) [See Basket] [Not Applicable]

Commodity: [[ ] (Screen Page [ ]) [See Basket] [Not Applicable]

Current Barrier Level: [As stated in Product Condition 1 and rounded to the next two decimal places] [The Current Barrier Level on the Launch Date is [ ]] [*specify other*] [Not Applicable]

Current Premium: [ %] [Not Applicable]

Current Spread: [ %] [Not Applicable]

Current Strike Level: [As stated in Product Condition 1] [The Current Strike Level on the Launch Date is [ ]] [*specify other*] [Not Applicable]

Early Termination Amount: [ ] [Not Applicable]

Early Termination Date: [ ] [Not Applicable]

Early Termination Event: [The Final Reference Price [of the Least Performing Commodity][Certificate][Basket Constituent]] on the Early Termination Date is equal to or higher than the Initial Reference Price] [*specify other*] [Not Applicable]

Entitlement: [ ] [Not Applicable]

Exchange: [ ] [See Basket]

Exchange Business Day: [Any day that is (or but for the occurrence of a Market Disruption Event would have been) a trading day on the Exchange, other than a day on which trading on the Exchange is scheduled to close prior to its regular weekday closing time] [*specify other*] [Not Applicable]

Exercise Date [ ]

Express Long: [Applicable] [Not Applicable]

Express Short: [Applicable] [Not Applicable]

Final Reference Price: [In relation to a Commodity,] the price of the [Least Performing] Commodity at the Valuation Time on the Early Termination Date or the Valuation Date, as the case may be] [[In relation to a Certificate,] the fair market value of the [Least Performing] Certificate at the Valuation Time on the Early Termination Date or the Valuation Date, as the case may be, as determined by or on behalf of the Calculation Agent in its reasonable discretion based on the price of the underlying product to which the Certificate is linked] [*specify other*]

Funding Cost: [As stated in Product Condition 1] [*specify other*] [Not Applicable]

Initial Reference Price: [In relation to a Commodity,] the price of the [Least Performing] Commodity at the Valuation Time on the Pricing Date] [[In relation to a Certificate,] the fair market value of the [Least Performing] Certificate at the Valuation Time on the Pricing Date, as determined by or on behalf of the Calculation Agent in its reasonable discretion based on the price of the underlying product to which the Certificate is linked] [*specify other*]

Interest: [Applicable] [Not Applicable]

Interest Amount: [[EUR ] x Interest Rate x Interest Rate Day Count Fraction] [*specify other*]

Interest Payment Dates: [[ ] [and [ ]] in each year up to and including the Maturity Date, with the first Interest Payment Date being [ ]] [Not Applicable] [*specify other*]

Interest Rate: [In respect of the *[specify]* Interest Period[s], [ ] per cent. per annum]  
 [In respect of the *[specify]* Interest Period[s], the rate determined in accordance with the following formula:  
*[specify]*  
 [Not Applicable] *[specify other]*

Interest Rate Day Count Fraction: [The actual number of days in the relevant period divided by 365 save that for a portion which any such period falls in a leap year, the number of days in such portion shall be divided by 366]  
 [The number of days in the relevant period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (i) the last day of the Interest Period is the 31st day of a month but the first day of the Interest Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (ii) the last day of the Interest Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30 day month)))]  
 [Not Applicable] *[specify other]*

Launch Date: [ ] [Not Applicable]

Pricing Date(s): [ ]

Relevant Number of Trading Days: For the purposes of :  
 Early Termination Date: [ ]  
 Valuation Date: [ ]

Reset Date: [As stated in Product Condition 1] *[specify other]* [Not Applicable]

Settlement Currency: [ ]

Settlement Date: [Second Business Day following the Early Termination Date] if an Early Termination Event has occurred and] [the Exercise Date] *[specify other]*

Underlying Currency: [ ]

Valuation Date(s): [[Second] Business Day before] the Exercise Date *[specify other]*

Valuation Time: [ ]

Amendments to General Conditions and/or Product Conditions: [ ]  
*(When making any such amendments consideration should be given to as to whether such terms constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive)*

ISIN: [ ]

Common Code: [ ]

Fondscode: [ ]

WKN: [ ]

Other Securities Code: [ ]

## INFORMATION ON THE UNDERLYING

Page where information about the past and future performance of [ ]

the Underlying and its volatility can be obtained:

Series: *[commodity] Express Certificates Series [ ]*

*[repeat as above for each new Series]*

## ANNEX I

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### EQUITY EXPRESS CERTIFICATES

---

Series: *[equity] Express Certificates Series [ ]*

Issue Price: [ ]

Additional Market [None] *[Specify]*

Disruption Events:

Basket: *[Applicable]* [Not Applicable]

<b>Certificate</b>	<b>Share:</b>	<b>Share Company</b>	<b>Exchange</b>
<i>[specify]</i> (ISIN: [ ])	<i>[specify]</i> (ISIN: [ ])	<i>[specify]</i> (Bloomberg Code: [ ])	<i>[specify]</i>

Business Day: [As stated in Product Condition 1] *[specify other]*

Calculation Period: [As stated in Product Condition 1] *[specify other]* [Not Applicable]

Cash Amount: If the Final Reference Price [of the Least Performing [Share][Certificate][Basket Constituent]] on the Valuation Date is equal to or higher than [its/the] Initial Reference Price:

*[currency and amount]*

If the Final Reference Price [of the Least Performing [Share][Certificate][Basket Constituent]] on the Valuation Date is lower than [its/the] Initial Reference Price[, but equal to or higher than the Barrier,]:

*[currency and amount]*

[If the Final Reference Price [of the Least Performing [Share][Certificate][Basket Constituent]] on the Valuation Date is lower than the Barrier:

$F/I \times$  *[currency and amount];]*

where:

**F** is Final Reference Price [of the Least Performing [Share][Certificate][Basket Constituent]] on the Valuation Date; and

**I** is the Initial Reference Price.

[For the purposes of the above:

“**Barrier**” means [Initial Reference Price minus [ ]%]; and

“**Least Performing [Share][Certificate][Basket Constituent]**” means the [Share][Certificate][Basket Constituent] that performed the least well compared to the other [Shares][Certificates][Basket Constituents] according to the following formula:

Final Reference Price on the Valuation Date or the Early Termination Date, as the case may be  $\times$  Initial Reference Price

[For the avoidance of doubt, the Least Performing [Share][Certificate][Basket Constituent] may be a [Share][Certificate][Basket Constituent] subject to any of the events described or similar to *[describe any relevant adjustment event]*.]

[Specify other Cash Amount or formula for Cash Amount]

Certificate: [ ] (ISIN: [ ]) [See Basket] [Not Applicable]

Current Barrier Level: [As stated in Product Condition 1 and rounded to the next two decimal places] [The Current Barrier Level on the Launch Date is [ ]] [specify other] [Not Applicable]

Current Premium: [ %] [Not Applicable]

Current Spread: [ %] [Not Applicable]

Current Strike Level: [As stated in Product Condition 1] [The Current Strike Level on the Launch Date is [ ]] [specify other] [Not Applicable]

Early Termination Amount: [ ] [Not Applicable]

Early Termination Date: [ ] [Not Applicable]

Early Termination Event: [The Final Reference Price [of the Least Performing [Share][Certificate][Basket Constituent]] on the Early Termination Date is equal to or higher than the Initial Reference Price] [specify other] [Not Applicable]

Entitlement: [ ] [Not Applicable]

Exchange: [ ] [See Basket]

Exchange Business Day: [Any day that is (or but for the occurrence of a Market Disruption Event would have been) a trading day on the Exchange, other than a day on which trading on the Exchange is scheduled to close prior to its regular weekday closing time] [specify other] [Not Applicable]

Exercise Date: [ ]

Express Long: [Applicable] [Not Applicable]

Express Short: [Applicable] [Not Applicable]

Final Reference Price: [[In relation to a Share,] the price of the [Least Performing] Share on the Exchange at the Valuation Time on the Early Termination Date or the Valuation Date, as the case may be] [[In relation to a Certificate,] the fair market value of the [Least Performing] Certificate at the Valuation Time on the Early Termination Date or the Valuation Date, as the case may be, as determined by or on behalf of the Calculation Agent in its reasonable discretion based on the price of the underlying product to which the Certificate is linked] [specify other]

Funding Cost: [As stated in Product Condition 1] [specify other] [Not Applicable]

Initial Reference Price: [[In relation to a Share,] the price of the [Least Performing] Share on the Exchange at the Valuation Time on the Pricing Date] [[In relation to a Certificate,] the fair market value of the [Least Performing] Certificate at the Valuation Time on the Pricing Date, as determined by or on behalf of the Calculation Agent in its reasonable discretion based on the price of the underlying product to which the Certificate is linked] [specify other]

Interest: [Applicable] [Not Applicable]

Interest Amount: [[EUR ] x Interest Rate x Interest Rate Day Count Fraction] [specify other]

Interest Payment Dates: [[ ] [and [ ]] in each year up to and including the Maturity Date, with the first Interest Payment Date being [ ]] [Not Applicable] [specify other]

Interest Rate: [In respect of the *[specify]* Interest Period[s], [ ] per cent. per annum]  
[In respect of the *[specify]* Interest Period[s], the rate determined in accordance with the following formula:  
*[specify]*  
[Not Applicable] *[specify other]*

Interest Rate Day Count Fraction: [The actual number of days in the relevant period divided by 365 save that for a portion which any such period falls in a leap year, the number of days in such portion shall be divided by 366]  
[The number of days in the relevant period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (i) the last day of the Interest Period is the 31st day of a month but the first day of the Interest Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (ii) the last day of the Interest Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30 day month))]  
[Not Applicable] *[specify other]*

Launch Date: [ ] [Not Applicable]

Notional Dividend Amount: [Applicable] [Not Applicable] [As specified in Product Condition 1] *[specify other]*

Notional Dividend Period: [Applicable] [Not Applicable] [As specified in Product Condition 1] *[specify other]*

Pricing Date(s): [ ]

Relevant Number of Trading Days: For the purposes of:  
Early Termination Date: [ ]  
Valuation Date: [ ]

Reset Date: [As stated in Product Condition 1] *[specify other]* [Not Applicable]

Settlement Currency: [ ]

Settlement Date: [Second Business Day following the Early Termination Date] if an Early Termination Event has occurred and [the Exercise Date] *[specify other]*

Share: [[ ] ISIN: [ ])] [See Basket] [Not Applicable]

Share Company: [[ ] (Bloomberg Code: [ ])] [See Basket] [Not Applicable]

Underlying Currency: [ ]

Valuation Date(s): [[Second] Business Day before] the Exercise Date] *[specify other]*

Valuation Time: [The close of trading on the relevant Exchange in relation to the Share] *[specify other]*

Amendments to General Conditions and/or Product Conditions: [ ]  
*(When making any such amendments consideration should be given to as to whether such terms constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive)*

ISIN: [ ]

Common Code: [ ]



Fondscore: [ ]

WKN: [ ]

Other Securities Code: [ ]

**INFORMATION ON THE UNDERLYING**

Page where information about the past and future performance of [ ]  
the Underlying and its volatility can be obtained:

Series: *[equity] Express Certificates Series [ ]*

*[repeat as above for each new Series]*

## ANNEX J

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### INDEX EXPRESS CERTIFICATES

---

Series: *[commodity] Express Certificates Series [ ]*

Issue Price: [ ]

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

Basket: *[Applicable]* [Not Applicable]

<b>Certificate</b>	<b>Index</b>	<b>Bloomberg Code</b>
<i>[specify]</i>	(ISIN: <i>[specify]</i> )	<i>[specify]</i>
[ ]		

Business Day: [As stated in Product Condition 1] *[specify other]*

Calculation Period: [As stated in Product Condition 1] *[specify other]* [Not Applicable]

Cash Amount: [If the Final Reference Price [of the Least Performing [Index][Certificate][Basket Constituent]] on the Valuation Date is equal to or higher than [its/the] Initial Reference Price:

*[currency and amount]*

If the Final Reference Price [of the Least Performing [Index][Certificate][Basket Constituent]] on the Valuation Date is lower than [its/the] Initial Reference Price[, but equal to or higher than the Barrier,]:

*[currency and amount]*

[If the Final Reference Price [of the Least Performing [Index][Certificate][Basket Constituent]] on the Valuation Date is lower than the Barrier:

$F/I \times$  *[currency and amount]:]*

where:

**F** is Final Reference Price [of the Least Performing [Index][Certificate][Basket Constituent]] on the Valuation Date; and

**I** is the Initial Reference Price.

[For the purposes of the above:

“**Barrier**” means [Initial Reference Price minus [ ]%]; and

“**Least Performing [Index][Certificate][Basket Constituent]**” means the [Index][Certificate][Basket Constituent] that performed the least well compared to the other [Indices][Certificates][Basket Constituents] according to the following formula:

Final Reference Price on the Valuation Date or the Early Termination Date, as the case may be  $\times$  Initial Reference Price

[For the avoidance of doubt, the Least Performing [Index][Certificate][Basket Constituent] may be an [Index][Certificate][Basket Constituent] subject to any of the events described or similar to *[describe any relevant adjustment event]*.]

[Specify other Cash Amount or formula for Cash Amount]

Certificate: [ ] (ISIN: [ ]) [See Basket] [Not Applicable]

Current Barrier Level: [As stated in Product Condition 1 and rounded to the next two decimal places] [The Current Barrier Level on the Launch Date is [ ]] [specify other] [Not Applicable]

Current Premium: [ %] [Not Applicable]

Current Spread: [ %] [Not Applicable]

Current Strike Level: [As stated in Product Condition 1] [The Current Strike Level on the Launch Date is [ ]] [specify other] [Not Applicable]

Early Termination Amount: [ ] [Not Applicable]

Early Termination Date: [ ] [Not Applicable]

Early Termination Event: [The Final Reference Price [of the Least Performing Index][Certificate][Basket Constituent]] on the Early Termination Date is equal to or higher than the Initial Reference Price] [specify other] [Not Applicable]

Entitlement: [ ] [Not Applicable]

Exchange Business Day: [Any day that is (or but for the occurrence of a Market Disruption Event would have been) a trading day on the Exchange, other than a day on which trading on the Exchange is scheduled to close prior to its regular weekday closing time] [specify other] [Not Applicable]

Exercise Date: [ ]

Express Long: [Applicable] [Not Applicable]

Express Short: [Applicable] [Not Applicable]

Final Reference Price: [[In relation to an Index,] the level of the [Least Performing] Index at the Valuation Time on the Early Termination Date or the Valuation Date, as the case may be] [[In relation to a Certificate,] the fair market value of the [Least Performing] Certificate at the Valuation Time on the Early Termination Date or the Valuation Date, as the case may be, as determined by or on behalf of the Calculation Agent in its reasonable discretion based on the price of the underlying product to which the Certificate is linked] [specify other]

Funding Cost: [As stated in Product Condition 1] [specify other] [Not Applicable]

Index: [ ] (Bloomberg Code: [ ]) [See Basket] [Not Applicable]

Initial Reference Price: [[In relation to an Index,] the level of the [Least Performing] Index at the Valuation Time on the Pricing Date] [[In relation to a Certificate,] the fair market value of the [Least Performing] Certificate at the Valuation Time on the Pricing Date, as determined by or on behalf of the Calculation Agent in its reasonable discretion based on the price of the underlying product to which the Certificate is linked] [specify other]

Interest: [Applicable] [Not Applicable]

Interest Amount: [[EUR ] x Interest Rate x Interest Rate Day Count Fraction] [specify other]

Interest Payment Dates: [[ ] [and [ ]] in each year up to and including the Maturity Date, with the first Interest Payment Date being [ ]] [Not Applicable] [specify other]

Interest Rate: [In respect of the *[specify]* Interest Period[s], [ ] per cent. per annum]  
[In respect of the *[specify]* Interest Period[s], the rate determined in accordance with the following formula:  
*[specify]*  
[Not Applicable] *[specify other]*

Interest Rate Day Count Fraction: [The actual number of days in the relevant period divided by 365 save that for a portion which any such period falls in a leap year, the number of days in such portion shall be divided by 366]  
[The number of days in the relevant period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (i) the last day of the Interest Period is the 31st day of a month but the first day of the Interest Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (ii) the last day of the Interest Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30 day month)))]  
[Not Applicable] *[specify other]*

Launch Date: [ ] [Not Applicable]

Notional Dividend Amount: [Applicable] [Not Applicable] [As specified in Product Condition 1] *[specify other]*

Notional Dividend Period: [Applicable] [Not Applicable] [As specified in Product Condition 1] *[specify other]*

Pricing Date(s): [ ]

Relevant Number of Trading Days: For the purposes of:  
Early Termination Date: [ ]  
Valuation Date: [ ]

Reset Date: [As stated in Product Condition 1] *[specify other]* [Not Applicable]

Settlement Currency: [ ]

Settlement Date: [Second Business Day following the Early Termination Date] if an Early Termination Event has occurred and] [the Exercise Date] *[specify other]*

Underlying Currency: [ ]

Valuation Date(s): [[Second] Business Day before] the Exercise Date] *[specify other]*

Valuation Time: [The time with reference to which the Index Sponsor calculates the closing level of the relevant Index] *[specify other]*

Amendments to General Conditions and/or Product Conditions: [ ]  
*(When making any such amendments consideration should be given to as to whether such terms constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive)*

ISIN: [ ]

Common Code: [ ]

Fondscod: [ ]

WKN: [ ]

Other Securities Code: [ ]

**INFORMATION ON THE UNDERLYING**

Page where information about the past and future performance of [ ]  
the Underlying and its volatility can be obtained:

Series: *[index] Express Certificates Series [ ]*

*[repeat as above for each new Series]*

## ANNEX K

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### CURRENCY EXPRESS CERTIFICATES

---

Series: *[currency] Express Certificates Series [ ]*

Issue Price: [ ]

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

Basket: *[Applicable]* [Not Applicable]

Certificate	Exchange	Underlying FX Rate	Screen Page
<i>[specify]</i> (ISIN: [ ])	<i>[specify]</i>	<i>[specify]</i>	<i>[[specify]</i>

Business Day: [As stated in Product Condition 1] *[specify other]*

Calculation Period: [As stated in Product Condition 1] *[specify other]* [Not Applicable]

Cash Amount: [If the Final Reference Price [of the Least Performing [Underlying FX Rate]][Certificate][Basket Constituent]] on the Valuation Date is equal to or higher than [its/the] Initial Reference Price:

*[currency and amount]*

If the Final Reference Price [of the Least Performing [Underlying FX Rate]][Certificate][Basket Constituent]] on the Valuation Date is lower than [its/the] Initial Reference Price[, but equal to or higher than the Barrier,]:

*[currency and amount]*

[If the Final Reference Price [of the Least Performing [Underlying FX Rate]][Certificate][Basket Constituent]] on the Valuation Date is lower than the Barrier:

$F/I \times$  *[currency and amount]:]*

where:

**F** is Final Reference Price [of the Least Performing [Underlying FX Rate]][Certificate][Basket Constituent]] on the Valuation Date; and

**I** is the Initial Reference Price.

[For the purposes of the above:

“**Barrier**” means [Initial Reference Price minus [ ]%]; and

“**Least Performing [Underlying FX Rate][Certificate][Basket Constituent]**” means the [Underlying FX Rate][Certificate][Basket Constituent] that performed the least well compared to the other [Underlying FX Rates][Certificates][Basket Constituents] according to the following formula:

Final Reference Price on the Valuation Date or the Early Termination Date, as the case may be  $\times$  Initial Reference Price

[For the avoidance of doubt, the Least Performing [Underlying FX Rate][Certificate][Basket Constituent] may be an [Underlying FX Rate][Certificate][Basket Constituent] subject to any of the events described or similar to *[describe any relevant adjustment event]*.]

*[Specify other Cash Amount or formula for Cash Amount]*

Certificate: [ ] (ISIN: [ ]) [See Basket] [Not Applicable]

Current Barrier Level: [As stated in Product Condition 1 and rounded to the next two decimal places] [The Current Barrier Level on the Launch Date is [ ]] [*specify other*] [Not Applicable]

Current Premium: [ %] [Not Applicable]

Current Spread: [ %] [Not Applicable]

Current Strike Level: [As stated in Product Condition 1] [The Current Strike Level on the Launch Date is [ ]] [*specify other*] [Not Applicable]

Early Termination Amount: [ ] [Not Applicable]

Early Termination Date: [ ] [Not Applicable]

Early Termination Event: [The Final Reference Price [of the Least Performing [Underlying FX Rate]][Certificate][Basket Constituent]] on the Early Termination Date is equal to or higher than [its/the] Initial Reference Price] [*specify other*] [Not Applicable]

Entitlement: [ ] [Not Applicable]

Exchange: [ ] [See Basket] [Not Applicable]

Exchange Business Day: [Any day that is (or but for the occurrence of a Market Disruption Event would have been) a trading day on the Exchange, other than a day on which trading on the Exchange is scheduled to close prior to its regular weekday closing time] [*specify other*] [Not Applicable]

Exercise Date: [ ]

Express Long: [Applicable] [Not Applicable]

Express Short: [Applicable] [Not Applicable]

Final Reference Price: [[In relation to an Underlying FX Rate,] the bid price of the [Least Performing] Underlying FX Rate at the Valuation Time on the Early Termination Date or the Valuation Date, as the case may be] [[In relation to a Certificate,] the fair market value of the [Least Performing] Certificate at the Valuation Time on the Early Termination Date or the Valuation Date, as the case may be, as determined by or on behalf of the Calculation Agent in its reasonable discretion based on the price of the underlying product to which the Certificate is linked] [*specify other*]

Funding Cost: [As stated in Product Condition 1] [*specify other*] [Not Applicable]

Initial Reference Price: [[In relation to an Underlying FX Rate,] the bid price of the [Least Performing] Underlying FX Rate at the Valuation Time on the Pricing Date] [[In relation to a Certificate,] the fair market value of the [Least Performing] Certificate at the Valuation Time on the Pricing Date, as determined by or on behalf of the Calculation Agent in its reasonable discretion based on the price of the underlying product to which the Certificate is linked] [*specify other*]

Interest: [Applicable] [Not Applicable]

Interest Amount: [[EUR ] x Interest Rate x Interest Rate Day Count Fraction] [*specify other*]

Interest Payment Dates: [[ ] [and [ ]] in each year up to and including the Maturity Date, with the first Interest Payment Date being [ ]] [Not Applicable] [*specify other*]

Interest Rate: [In respect of the *[specify]* Interest Period[s], [ ] per cent. per annum]  
[In respect of the *[specify]* Interest Period[s], the rate determined in accordance with the following formula:  
*[specify]*  
[Not Applicable] *[specify other]*

Interest Rate Day Count Fraction: [The actual number of days in the relevant period divided by 365 save that for a portion which any such period falls in a leap year, the number of days in such portion shall be divided by 366]  
[The number of days in the relevant period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (i) the last day of the Interest Period is the 31st day of a month but the first day of the Interest Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (ii) the last day of the Interest Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30 day month))]  
[Not Applicable] *[specify other]*

Launch Date: [ ] [Not Applicable]

Pricing Date(s): [ ]

Relevant Number of Trading Days: For the purposes of :  
Early Termination Date: [ ]  
Valuation Date: [ ]

Reset Date: [As stated in Product Condition 1] *[specify other]* [Not Applicable]

Screen Page: [[ ] Screen: Page [ ]] [See Basket]

Settlement Currency: [ ]

Settlement Date: [Second Business Day following the Early Termination Date] if an Early Termination Event has occurred and] [the Exercise Date] *[specify other]*

Underlying Currency: [ ]

Underlying FX Rate: [[ ] (Bloomberg Code: [ ])] [See Basket] [Not Applicable]

Valuation Date(s): [[Second] Business Day before] the Exercise Date *[specify other]*

Valuation Time: [ ]

Amendments to General Conditions and/or Product Conditions: [ ]  
*(When making any such amendments consideration should be given to as to whether such terms constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive)*

ISIN: [ ]

Common Code: [ ]

Fondscodex: [ ]

WKN: [ ]

Other Securities Code: [ ]



**INFORMATION ON THE UNDERLYING**

Page where information about the past and future performance of [ ]  
the Underlying and its volatility can be obtained:

Series: *[currency] Express Certificates Series [ ]*

*[repeat as above for each new Series]*

## ANNEX L

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### REFERENCE ASSET EXPRESS CERTIFICATES

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Series: *[reference asset] Express Certificates Series [ ]*

Issue Price: [ ]

Additional Market [None] *[Specify]*

Disruption Events:

Basket: *[Applicable]* [Not Applicable]

<b>Certificate</b>	<b>Reference Asset</b>	<b>Screen Page</b>	<b>Exchange</b>
<i>[specify]</i> (ISIN: [ ])	<i>[specify]</i>	<i>[specify]</i>	<i>[specify]</i>

Business Day: [As stated in Product Condition 1] *[specify other]*

Calculation Period: [As stated in Product Condition 1] *[specify other]* [Not Applicable]

Cash Amount: [If the Final Reference Price [of the Least Performing [Reference Asset][Certificate][Basket Constituent]] on the Valuation Date is equal to or higher than [its/the] Initial Reference Price:

*[currency and amount]*

[If the Final Reference Price [of the Least Performing [Reference Asset][Certificate][Basket Constituent]] on the Valuation Date is lower than [its/the] Initial Reference Price[, but equal to or higher than the Barrier,]:

*[currency and amount]*

[If the Final Reference Price [of the Least Performing [Reference Asset][Certificate][Basket Constituent]] on the Valuation Date is lower than the Barrier:

$F/I \times$  *[currency and amount]*:]

where:

**F** is Final Reference Price [of the Least Performing [Reference Asset][Certificate][Basket Constituent]] on the Valuation Date; and

**I** is the Initial Reference Price.

[For the purposes of the above:

“**Barrier**” means [Initial Reference Price minus [ ]%]; and

“**Least Performing [Reference Asset][Certificate][Basket Constituent]**” means the [Reference Asset][Certificate][Basket Constituent] that performed the least well compared to the other [Commodities][Certificates][Basket Constituents] according to the following formula:

Final Reference Price on the Valuation Date or the Early Termination Date, as the case may be  $\times$  Initial Reference Price

[For the avoidance of doubt, the Least Performing [Reference Asset][Certificate][Basket Constituent] may be a [Reference Asset][Certificate][Basket Constituent] subject to any of the events described or similar to *[describe any relevant adjustment event]*.]

*[Specify other Cash Amount or formula for Cash Amount]*

Certificate: [[ ] (ISIN: [ ]) [See Basket] [Not Applicable]

Current Barrier Level: [As stated in Product Condition 1 and rounded to the next two decimal places] [The Current Barrier Level on the Launch Date is [ ]] [*specify other*] [Not Applicable]

Current Premium: [ %] [Not Applicable]

Current Spread: [ %] [Not Applicable]

Current Strike Level: [As stated in Product Condition 1] [The Current Strike Level on the Launch Date is [ ]] [*specify other*] [Not Applicable]

Early Termination Amount: [ ] [Not Applicable]

Early Termination Date: [ ] [Not Applicable]

Early Termination Event: [The Final Reference Price [of the Least Performing [Reference Asset][Certificate][Basket Constituent]] on the Early Termination Date is equal to or higher than the Initial Reference Price] [*specify other*] [Not Applicable]

Entitlement: [ ] [Not Applicable]

Exchange: [ ] [See Basket]

Exchange Business Day: [Any day that is (or but for the occurrence of a Market Disruption Event would have been) a trading day on the Exchange, other than a day on which trading on the Exchange is scheduled to close prior to its regular weekday closing time] [*specify other*] [Not Applicable]

Exercise Date [ ]

Express Long: [Applicable] [Not Applicable]

Express Short: [Applicable] [Not Applicable]

Final Reference Price: [In relation to a Reference Asset,] the price of the [Least Performing] Reference Asset on the Exchange at the Valuation Time on the Early Termination Date or the Valuation Date, as the case may be, adjusted for any reasonable market making spreads] [[In relation to a Certificate,] the fair market value of the [Least Performing] Certificate at the Valuation Time on the Early Termination Date or the Valuation Date, as the case may be, as determined by or on behalf of the Calculation Agent in its reasonable discretion based on the price of the underlying product to which the Certificate is linked] [*specify other*]

Initial Reference Price: [In relation to a Reference Asset,] the price of the [Least Performing] Reference Asset on the Exchange at the Valuation Time on the Pricing Date adjusted for any reasonable market making spreads] [[In relation to a Certificate,] the fair market value of the [Least Performing] Certificate at the Valuation Time on the Pricing Date, as determined by or on behalf of the Calculation Agent in its reasonable discretion based on the price of the underlying product to which the Certificate is linked] [*specify other*]

Interest: [Applicable] [Not Applicable]

Interest Amount: [[EUR ] x Interest Rate x Interest Rate Day Count Fraction] [*specify other*]

Interest Payment Dates: [[ ] [and [ ]] in each year up to and including the Maturity Date, with the first Interest Payment Date being [ ]] [Not Applicable] [*specify other*]

Interest Rate: [In respect of the [*specify*] Interest Period[s], [ ] per cent. per annum]

[In respect of the *[specify]* Interest Period[s], the rate determined in accordance with the following formula:

*[specify]*]

[Not Applicable] *[specify other]*

Interest Rate Day Count Fraction: [The actual number of days in the relevant period divided by 365 save that for a portion which any such period falls in a leap year, the number of days in such portion shall be divided by 366]

[The number of days in the relevant period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (i) the last day of the Interest Period is the 31st day of a month but the first day of the Interest Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (ii) the last day of the Interest Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30 day month))]

[Not Applicable] *[specify other]*

Handling Cost: [As stated in Product Condition 1] *[specify other]* [Not Applicable]

Launch Date: [ ] [Not Applicable]

Pricing Date(s): [ ]

Reference Asset: [[ ] (Screen Page [ ]) [See Basket] [Not Applicable]

Reset Date: [As stated in Product Condition 1] *[specify other]* [Not Applicable]

Relevant Number of Trading Days: For the purposes of :

Early Termination Date: [ ]

Valuation Date: [ ]

Rollover Date: [the prompt date of the Reference Asset with an expiry month preceding the current existing Reference Asset]

[a date, being a Trading Day, as selected by the Issuer within the last 10 Trading Days prior to the last Trading Day of the Reference Asset]

[a date, being a Trading Day, as selected by the Issuer within the last 10 Trading Days prior to the last Trading Day of the Reference Asset with an expiry month preceding the existing Reference Asset]

[the period ending not less than 10 Trading Days prior to the first notice date of the Reference Asset]

[the period within the last 10 Trading Days prior to first notice date of the Reference Asset]

Rollover Ratio:  $[(A-B)/(C+D)] \times E$  where (i) A is the Reference Asset Price; (ii) B is the Transaction Charge multiplied by the Reference Asset Price; (iii) C is the Substitute Asset Price; (iv) D is the Transaction Charge multiplied by the Substitute Asset Price and (v) E is the immediately preceding Rollover Ratio] *[specify other]*

Rollover Spread: [As stated in Product Condition 1] *[specify other]* [Not Applicable]

Rollover Time: [In the course of the usual Trading Hours on the Exchange (currently [11.02am to 8.30pm Central European Time])] *[specify other]*

Settlement Currency: [ ]

Settlement Date: [Second Business Day following the Early Termination Date] if an Early Termination Event has occurred and] [the Exercise Date] [*specify other*]

Transaction Charge: [ % adjusted on each Rollover Date by the Calculation Agent subject to a maximum of [ %]][Not Applicable]

Underlying Currency: [ ]

Valuation Date(s): [[Second] Business Day before] the Exercise Date [*specify other*]

Valuation Time: [ ]

Amendments to General Conditions and/or Product Conditions: [ ] (*When making any such amendments consideration should be given to as to whether such terms constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive*)

ISIN: [ ]

Common Code: [ ]

Fondscore: [ ]

WKN: [ ]

Other Securities Code: [ ]

**INFORMATION ON THE UNDERLYING**

Page where information about the past and future performance of [ ] the Underlying and its volatility can be obtained:

Series: [*reference asset*] *Express Certificates Series* [ ]  
 [*repeat as above for each new Series*]

## ANNEX M

### **Express Certificates:**

Express certificates are similar to ordinary certificates except that the certificates may provide that they will be subject to automatic early termination if, on a defined date, the level of the Underlying exceeds or falls below a defined level. Express certificates which are not subject to early termination or, if so subject, are not terminated early in accordance with their terms, pay a return at maturity linked to the price of the Underlying. To the extent that, at the maturity of the certificates, the Underlying has risen above its level at the Pricing Date, the Holder will participate in such rise, but such returns may be subject to a maximum amount. To the extent that, at the maturity of the certificates, the Underlying has fallen below its level at the Pricing Date, the Holder may receive less than the amount invested and, in certain cases, could lose its entire investment. Express certificates are not open end certificates and are automatically exercised at maturity, subject to early termination. The Underlying in relation to express certificates may be one or more interest rates, one or more commodities, one or more shares, one or more indices or one or more currency exchange rates and/or, in any case, one or more certificates linked to the same.