

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



ABN AMRO BANK N.V.

(Registered at Amsterdam, The Netherlands)

ABN AMRO Structured Products Programme

1. This Supplement dated 30 November 2010 (the **Supplement**) constitutes the third supplement to the base prospectus dated 24 September 2010 in relation to the Structured Products Programme for the Issuance of Turbos (the **Base Prospectus**) established by ABN AMRO Bank N.V. (the **Issuer**) approved by the AFM on 24 September 2010, as supplemented on 5 October 2010 and on 15 October 2010.
2. The Base Prospectus was approved as a base prospectus pursuant to Directive 2003/71/EC by the AFM. This Supplement constitutes a supplemental prospectus to the Base Prospectus for the purposes of Article 5:23 of the Financial Supervision Act (*Wet op het financieel toezicht*).
3. This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus and any other supplements thereto issued by the Issuer.
4. The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.
5. Copies of this Supplement, the Base Prospectus and all documents incorporated by reference in the Base Prospectus can be obtained on request, free of charge, by writing to, or telephoning, ABN AMRO Bank N.V., Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands, telephone +31 20 6282 282 or by e-mail: investorrelations@nl.abnamro.com.
6. To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

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

ABN AMRO Bank N.V.

AMENDMENTS OR ADDITIONS TO THE BASE PROSPECTUS

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

1. In Section "*Risk Factors*", subsection "*Factors that may affect the Issuer's ability to fulfil its obligations under Securities issued*", on page 18 of the Base Prospectus, the following paragraph shall be inserted after paragraph "*The Issuer's risk management methods may leave the Issuer exposed to unidentified, unanticipated or incorrectly quantified risks, which could lead to material losses or material increases in liabilities*":

"The Issuer has obligations under defined benefit pension plans which are subject to factors outside its control

The Issuer has in place a pension scheme for its employees, under which it has an obligation to pay contributions for the aggregate pension rights of participants in this pension scheme. Most participants have accrued rights under defined benefit plans within this pension scheme. The Issuer's pension risk is the risk of a shortfall in the coverage of these pension obligations in relation to the participants' rights under these defined benefit plans. Additional contributions to cover its pension obligations to current and former employees may be required from time to time. The Issuer's defined benefit pension obligations are calculated at the discounted present value of these accrued pension rights.

Parameters that have an impact on the obligations are interest rate levels, investment risks and increases in life expectancy, which are outside of the Issuer's control.

The emergence of a material shortfall and any consequent additional contributions could materially adversely affect the Issuer's financial condition, results of operations and prospects."

2. In Section "*Description of the Issuer*", subsection "*Supervisory Board*" on page 48 of the Base Prospectus, the following row shall be inserted in the table after the row containing information regarding "*Annemieke Roobeek*":

Rik van Slingelandt	Member of Supervisory Board, Kahn Scheepvaart B.V. Advisor, Redevco B.V. Member of Board, Stichting Neijenburg President, Save the Children Nederland
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3. In Section "*Description of the Issuer*", section "*Trend information*", subsection "*The ABN AMRO Group N.V. reviewed condensed consolidated semi-annual financial statements 2010*", paragraph "*Consolidated income statement*" on page 50 of the Base Prospectus, the paragraph ending with "*...exposure and separation and migration costs.*" shall be supplemented by the following sentence:

"The loss is conditional to an audit of the closing accounts which will be completed by the end of 2010."

4. In Section "*Description of the Issuer*", section "*Trend information*", paragraph "*Capital Measures*" on page 55 of the Base Prospectus, the following paragraph shall be added:

"The Issuer terminated the Credit Default Swap referred to above as of 31 October 2010. As the Issuer reports under Basel II as of 1 April 2010, the impact of the Credit Default Swap on risk-weighted assets

under Basel II is significantly less. Therefore it was no longer (cost) efficient to maintain the Credit Default Swap."

5. In Section "*Description of the Issuer*", section "*Presentation of financial information*", paragraph "*Financial statements of FB(N)*" on page 58 of the Base Prospectus, the following paragraph shall be added:

"The maturity analysis of the financial liabilities disclosure on page 129 of the 2009 FB(N) Annual Report is not fully compliant with IFRS 7.39 and IFRS 7.B11B - D. This is due to the unavailability of this data following the separation of FB(N) from the former Fortis Group."

6. At the end of Section "*Description of the Issuer*", section "*Trend information*" on page 57 of the Base Prospectus, the following paragraphs shall be added:

"Third quarter 2010 update

As announced with the first-half 2010 results, the reported figures were impacted by several items related to the separation of ABN AMRO Bank N.V. from RBS N.V. and FB(N) from BNP Paribas Fortis (former Fortis Bank SA/NV) and the integration of ABN AMRO Bank N.V. and FB(N). For a better understanding of the underlying trends, the 2009 and 2010 figures in the table below have been adjusted for these items.

The following adjustments were made to the 2010 figures: (i) the transaction result on the closing of the EC Remedy (completed on 1 April 2010), (ii) a restructuring provision related to the integration, and (iii) integration and separation costs. The adjustments made to the 2009 figures are (i) an exceptional result following the FCC settlement (ABN AMRO Capital Finance Ltd, previously named Fortis Capital Company Ltd) and (ii) integration and separation costs.

The analysis presented in this paragraph and the remaining paragraphs of this section below is based on the underlying figures.

<i>(in millions euros)</i>	<i>Nine months</i>	<i>Separation/</i>	<i>Nine months</i>	<i>Nine months</i>	<i>Separation/</i>	<i>Nine months</i>	<i>% change</i>
	<i>2010</i>	<i>integration</i>	<i>2010</i>	<i>2009</i>	<i>integration</i>	<i>2009</i>	
	<i>Reported</i>	<i>adjustments</i>	<i>Underlying</i>	<i>Reported</i>	<i>adjustments</i>	<i>Underlying</i>	<i>Y-o-Y</i>
							<i>underlying</i>
Net interest income	3,671		3,671	3,132		3,132	17%
Non-interest income	1,170	-812	1,982	2,326	363	1,963	1%
Operating income	4,841	-812	5,653	5,458	363	5,095	11%
Operating expenses	4,726	-783	3,943	3,928	-162	3,766	5%
Loan impairments	580		580	1,098		1,098	-47%
Profit / (loss) before taxation	-465	-1,595	1,130	432	201	231	389%
Income tax expense	162	200	362	80	51	29	1,148%
Profit / (loss) for the period	-627	-1,395	768	352	150	202	280%
Assets Under Management (in billion euros)	161.0		161.0	148.5		148.5	
Cost/income ratio	98%		70%	72%		74%	
Risk Weighted Assets	118,795		118,795	n.a.		n.a.	
FTEs	27,396		27,396	30,512		30,512	

The operating result and the transaction result on the closing of the EC Remedy and Intertrust (sale completed on 29 December 2009) (together the **Divested Activities**), have been included in the Segment Other until the date of completion of the divestment.

Certain figures as set out in this paragraph and the remaining paragraphs of this section below may not add up due to rounding. In addition, certain percentages have been calculated using rounded figures. Due to the integration, the current segmentation of reporting is still subject to change.

Underlying results first nine months 2010

The profit for the first nine months of 2010 more than tripled to EUR 768 million (2009: EUR 202 million). The profit for the period rose due a significant increase in the profitability of Retail & Private Banking, a higher profit at Commercial & Merchant Banking and an improved, though still negative, result from segment Other.

Operating income was 11% higher year-on-year, due to a 17% increase in net interest income and a 1% increase in non-interest income.

Operating income of Retail & Private Banking advanced by 13% year-on-year. The trend of improved margins on savings deposits, seen in the first half of 2010, continued. Margins recovered from the low levels seen at the end of 2009 as fixed-rate deposits with a high interest rate as a result of tight market circumstances matured and were replaced by short-term variable-rate deposits, which have a lower interest rate. Total customer deposits were higher year-on-year. The volume of the mortgage portfolio remained fairly stable while margins improved. Non-interest income benefited from higher commissions and higher assets under management of Private Banking and include assets of French activities (EUR 4.0 billion) previously not included.

Operating income of Commercial & Merchant Banking was 10% higher year-on-year as the loan portfolio increased modestly while margins increased slightly. The volume of customer deposits was slightly lower year-on-year, but margins recovered following a similar trend to the one seen in Retail & Private Banking. Merchant Banking benefited from higher valuations and a successful exit within the Private Equity portfolio. Markets recorded lower income as volatile market conditions reduced clients' risk appetite. This was partly offset by higher revenues from ABN AMRO Clearing (previously called Brokerage, Clearing & Custody).

Operating income of the segment Other decreased by 17% year-on-year, due to a lower contribution from the Divested Activities and higher fees and interest costs paid to the Dutch State on a credit relief instrument and the EUR 2.6 billion of MCS held by the Dutch State. The decline in operating income was partly offset by a gain on the buyback of subordinated debt (EUR 175 million pre-tax).

Operating expenses increased by 5% year-on-year due to several large additions to the legal provision (total EUR 265 million), as reported in the first-half 2010 results, relating to international activities conducted in the past. Excluding these additions, operating expenses would have decreased by 2%. The decline reflects continued cost containment aimed at structurally lowering ABN AMRO Group N.V.'s cost base and the divestment of the EC Remedy and Intertrust activities. Benefits resulting from the merger of ABN AMRO Bank Standalone and FB(N) will only start to become material as from 2011 onwards.

Operating expenses of Retail & Private Banking decreased by 3% due to continued cost containment and a 7% reduction in staff.

Operating expenses of Commercial & Merchant Banking were up 28%, due mainly to additions to the legal provision in the first six months, the buyback of the US clearing activities and the start-up of several activities designed to rebuild both the product offering and the international network for servicing Dutch clients, Energy Commodities & Transportation and ABN AMRO Clearing (previously called Brokerage, Clearing & Custody).

The cost/income ratio improved to 70% (2009: 74%). Excluding the additions to the legal provision and the gain on the buyback of own debt (both recorded in 2010), the cost/income ratio would have improved to 67%.

Loan impairments decreased by 47% year-on-year, predominantly reflecting the improvement of the Dutch economy. Loan impairments in Retail & Private Banking decreased significantly, mainly in Private Banking International and International Diamond & Jewelry Group. Loan impairments on the mortgage portfolio, which is approximately 58% of the total loan portfolio, were marginally lower. Commercial & Merchant Banking recorded significantly lower loan impairments in Large Corporates & Merchant Banking and Business Banking. Although the level of loan loss provisioning in the third quarter was lower than expected, ABN AMRO Group N.V. expects the level of loan impairments to be somewhat higher in the remainder of the year, in line with historical trends.

Balance sheet

(in millions euros)

30 September 2010

31 December 2009

	30 September 2010	31 December 2009
Assets		
Cash and cash equivalents	1,038	4,368
Financial assets held for trading	26,091	20,342
Financial investments	20,250	20,763
Loans and receivables banks	45,397	46,485
Loans and receivables customers	280,365	279,306
Other assets	18,198	15,252
Total assets	391,339	386,516
Liabilities		
Financial liabilities held for trading	23,390	26,951
Due to banks	28,968	43,095
Due to customers	210,802	205,040
Issued debt	84,209	70,837
Subordinated liabilities	8,106	11,747
Other liabilities	24,193	19,848
Total liabilities	379,668	377,518
Equity attributable to shareholders of the parent company	11,658	8,776
Non-controlling interests	13	222
Total equity	11,671	8,998
Total liabilities and equity	391,339	386,516

Total assets rose by EUR 4.8 billion, from EUR 386.5 billion at 31 December 2009 to EUR 391.3 billion at 30 September 2010. Adjusted for the EC Remedy divestment, total assets increased by EUR 16.4 billion.

Cash and cash equivalents at central banks decreased by EUR 3.3 billion. This was due mainly to the reduction of the cash component within the liquidity buffer.

Financial assets held for trading increased by EUR 5.7 billion as a result of revaluations of derivatives and activities of Commercial & Merchant Banking, partly offset by the divestment of the EC Remedy.

Loans and receivables customers increased by EUR 1.1 billion. Adjusted for the divestment of the EC Remedy, Loans and receivables customers grew by EUR 11.6 billion, mainly as a result of growth in the commercial loan portfolio and repurchase agreements of Commercial & Merchant Banking. The majority of Loans and receivables customers are residential mortgages, mainly Dutch, amounting to EUR 161.3 billion at the end of September 2010, unchanged compared to the end of 2009.

Due to banks decreased by EUR 14.1 billion as the ECB funding was significantly reduced and short-term bank funding was replaced by longer-term wholesale funding.

Due to customers increased by EUR 5.8 billion. Excluding the EC Remedy, Due to customers went up by EUR 13.9 billion due predominantly to an increase in repurchase agreements, securities lending and customer deposits.

Issued debt showed an increase of EUR 13.4 billion, driven by continued financing initiatives undertaken to further lengthen maturities of wholesale funding and prudent liquidity management.

Subordinated liabilities decreased by EUR 3.6 billion, as a result of the conversions of EUR 2.6 billion of MCS held by the Dutch State into Equity. These conversions were part of the capital actions taken by the Dutch State, announced in November 2009. In addition, GBP 600 million of a perpetual subordinated loan (upper Tier 2) was tendered and the remainder of the EUR 87.5 million in outstanding securities of ABN AMRO Capital Finance Limited (previously called Fortis Capital Company Limited or FCC), a subsidiary of the Issuer, was called for redemption.

Shareholders equity increased by EUR 2.9 billion to EUR 11.7 billion. This was primarily the result of the conversions of EUR 2.6 billion of MCS held by the Dutch State into Equity, the remaining capital injection by the Dutch State of EUR 490 million (part of the 2009 capital actions taken by the Dutch State), the replacement of EUR 210 million of preference shares of FB(N) by ABN AMRO Group N.V. and the result over the first nine months of 2010 of EUR 627 million negative.

Capital and solvency

(in billion euros)	30 September 2010	30 June 2010
IFRS equity	11.7	11.4
Tier 1 capital	15.0	14.8
Regulatory capital	19.7	20.4
Basel II Risk Weighted Assets	118.8	120.1
Core tier 1 ratio	10.1%	9.8%
Tier 1 ratio	12.6%	12.3%
Total capital ratio	16.6%	17.0%

The change in the third quarter 2010 risk-weighted assets (**RWA**) compared to the second quarter relates predominantly to credit risk model updates and the Basel II roll-out. The change in capital is mainly the result of the result for the period and the capital transactions taken (as described below). Core Tier 1 ratio is defined as Tier 1 capital excluding all hybrid capital instruments divided by RWA.

On 1 July 2010, in connection with the legal merger, ABN AMRO Group N.V. assigned EUR 210 million of non-cumulative preference shares in its share capital to ABN AMRO Preferred Investments B.V. (previously called FBN(H) Preferred Investments B.V.) to replace the non-cumulative preference shares A in the share capital of former FB(N) previously held.

In August and September 2010, the following capital transactions were concluded as ABN AMRO Group N.V.:

- (i) accepted GBP 600 million of the GBP 750 million perpetual subordinated (upper Tier 2) notes in a tender offer. The tender and a release relating to the hedging of this instrument resulted in a pre-tax profit of EUR 175 million, and a decrease of Tier 2 capital of EUR 693 million;
- (ii) called the remainder of the EUR 87.5 million in outstanding securities of ABN AMRO Capital Finance Limited (previously called Fortis Capital Company Limited or FCC), a subsidiary of the

Issuer, for redemption following the reclassification to Tier 2 capital from Tier 1 capital as from 1 July 2010.

Prior to the transfer of FB(N) and ABN AMRO Bank N.V. to ABN AMRO Group N.V., both banks reported regulatory capital under different regimes. FB(N) reported its regulatory capital under Basel II and ABN AMRO Bank N.V. reported its regulatory capital under Basel I. As from 1 April 2010, ABN AMRO Bank N.V. also reports under Basel II. Consolidated capital ratios are not available for the combined bank for the period before 1 April 2010. Until completion of the harmonisation, the reported Basel II capital ratios are combined pro forma capital ratios based on consolidated IFRS equity.

ABN AMRO Group N.V. carefully monitors the new regulatory developments like Basel III. Based upon the current preliminary guidelines of Basel III and the quality of ABN AMRO's capital basis, ABN AMRO Group N.V. is relatively well positioned for Basel III."

7. In Section "*Selling Restrictions*", section "*Hong Kong*" on page 66 of the Base Prospectus the words "*to persons whose ordinary business is to buy and sell shares and debentures (whether as principal or agent); or (ii)*" shall be deleted in its entirety and the numbering "*(iii)*" shall be deleted and replaced with "*(ii)*".

15 October 2010

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



ABN AMRO BANK N.V.

(Registered at Amsterdam, The Netherlands)

ABN AMRO Structured Products Programme

1. This Supplement dated 15 October 2010 (the **Supplement**) constitutes the second supplement to the base prospectus dated 24 September 2010 in relation to the Structured Products Programme for the Issuance of Turbos (the **Turbos Base Prospectus**) established by ABN AMRO Bank N.V. (the **Issuer**) approved by the AFM on 24 September 2010, as supplemented on 5 October 2010.
2. The Base Prospectus was approved as a base prospectus pursuant to Directive 2003/71/EC by the AFM. This Supplement constitutes a supplemental prospectus to the Base Prospectus for the purposes of Article 5:23 of the Financial Supervision Act (*Wet op het financieel toezicht*).
3. This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus and any other supplements thereto issued by the Issuer.
4. The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.
5. With effect from the date of this Supplement the information appearing in, or incorporated by reference into, the Base Prospectus shall be amended and/or supplemented in the manner described below. References to page numbers are to the pages of the Base Prospectus.
 - (a) In Section "*Description of the Issuer*", section "*Business Description*", paragraph "*Retail Banking*", on page 42 of the Base Prospectus, the paragraph which begins with "Direktbank sells mortgages through its subsidiaries Fortis ..." shall be deleted and replaced with the following wording:

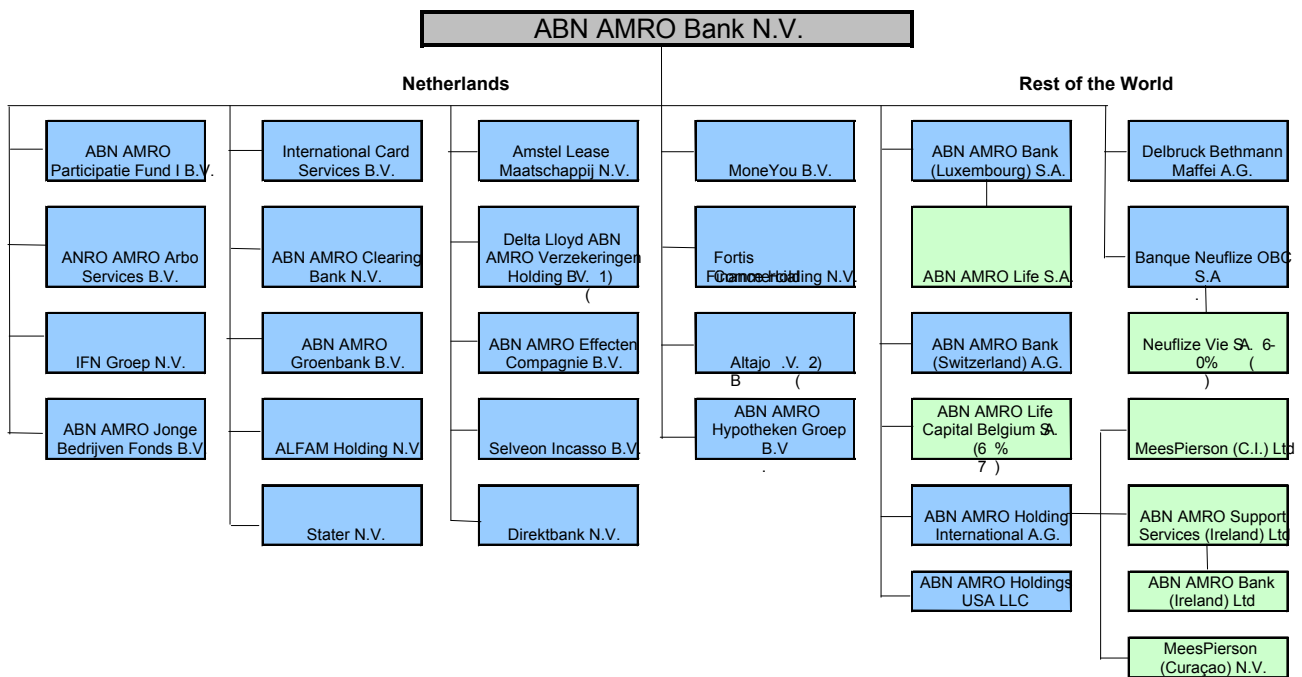
"Direktbank sells mortgages through its subsidiaries Fortis Hypotheek Bank N.V., Alkmaar Hypotheken, LOGON Hypotheken B.V., Oosteroever Hypotheken, Quion 9 and Qent Hypotheken. On 30 August 2010 Direktbank and Fortis Hypotheekbank N.V. have merged, following which

Direktbank was the surviving entity and Fortis Hypotheek Bank N.V. was the disappearing entity. Direktbank works with large mortgage chains and mortgage purchasing combines in The Netherlands."

- (b) In Section "Description of the Issuer", section "Main Shareholder, group and control", paragraph "Shareholder" on page 45 of the Base Prospectus, the paragraph which begins with "As of 1 July 2010, the shareholders of ABN AMRO Group N.V. are ..." shall be deleted and replaced with the following wording:

"As of 1 July 2010, the shareholders of ABN AMRO Group N.V. are the Dutch State and ABN AMRO Preferred Investments B.V. The Dutch State holds all outstanding ordinary shares in the share capital of ABN AMRO Group N.V. and ABN AMRO Preferred Investments B.V. holds all outstanding preference shares in the share capital of ABN AMRO Group N.V. The Dutch State holds a majority of the shares in the share capital of ABN AMRO Preferred Investments B.V."

- (c) In Section "Description of the Issuer", section "Main Shareholder, group and control", paragraph "Group" on page 46 of the Base Prospectus, the diagram including the notes thereto shall be deleted and replaced with the following diagram including the notes thereto:



Notes:

Unless otherwise stated, the Issuer's interest is 100% or almost 100%, following the Legal Merger. Those major subsidiaries and participating interests that are not 100% consolidated but are accounted for under the equity method or proportionally consolidated (i) are indicated separately or (ii) were sold due to the EC Remedy (IFN Finance B.V.). The subsidiaries highlighted in green are indirectly held by the Issuer.

1. Joint Venture (49%) with Delta Lloyd.
2. Joint Venture (50%) with Rabobank.

- (d) In Section "*Description of the Issuer*", section "*Trend Information*", paragraph "*Legal and arbitration proceedings*" on page 50 of the Base Prospectus, the following paragraph shall be added as a new first paragraph:

"The Issuer has received summons dated 1 October 2010 filed by a number of holders of Mandatory Convertible Securities issued on 7 December 2007 by Fortis Holdings, Fortis Bank SA/NV and FB(N) ("**MCS**"). The MCS mandatorily convert into shares to be issued by Fortis Holdings on 7 December 2010. In the summons these MCS holders argue that the general meeting of the MCS holders has the power to unilaterally postpone the maturity date and to modify certain terms of the conversion of the MCS. If the maturity were to be postponed, the Issuer may be forced to continue paying interest on the MCS. Moreover, the Dutch Central Bank may decide to reassess the MCS' current status if the prevailing terms and conditions were to be changed unilaterally, which could impact the Issuer's capital base and, indirectly, the total amount of funding costs for the Issuer. However, the Issuer is of the opinion that the transaction documentation does not provide for such a power to modify unilaterally the terms and conditions of the MCS and is confident about the positive outcome of the legal proceedings."

- (e) Within the Index of Defined Terms that starts on 60, the definition of MCS shall be added as follows:

"**MCS**" means the Mandatory Convertible Securities issued on 7 December 2007 by Fortis Holdings, Fortis Bank SA/NV and FB(N);

6. Copies of all documents incorporated by reference in the Base Prospectus can be obtained on request, free of charge, by writing to, or telephoning, ABN AMRO Bank N.V., Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands, telephone +31 20 6282 282 or by e-mail: investorrelations@nl.abnamro.com.
7. To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.
8. Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.
9. In accordance with Article 5:23(6) of the Financial Supervision Act (*Wet op het financieel toezicht*), investors who have agreed to purchase or subscribe for securities issued under the Base Prospectus before the Supplement is published have the right, exercisable before the end of the period of two working days beginning with the working day after the date on which this Supplement was published, to withdraw their acceptances.

ABN AMRO Bank N.V.

5 October 2010

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



ABN AMRO BANK N.V.

(Registered at Amsterdam, The Netherlands)

ABN AMRO Structured Products Programme

1. This Supplement dated 5 October 2010 (the **Supplement**) constitutes the first supplement to the base prospectus dated 24 September 2010 in relation to the Structured Products Programme for the Issuance of Turbos (the **Turbos Base Prospectus**) established by ABN AMRO Bank N.V. (the **Issuer**) approved by the AFM on 24 September 2010.
2. The Base Prospectus was approved as a base prospectus pursuant to Directive 2003/71/EC by the AFM. This Supplement constitutes a supplemental prospectus to the Base Prospectus for the purposes of Article 5:23 of the Financial Supervision Act (*Wet op het financieel toezicht*).
3. This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus and any other supplements thereto issued by the Issuer.
4. The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.
5. The paragraph "*Hedging Disruption*" in the Summary on page 8 of the Base Prospectus is deleted and replaced with the following paragraph:

"If a Hedging Disruption Event (as defined in General Condition 5) occurs, the Issuer may at its discretion determine to or instruct the Calculation Agent to determine to (i) terminate the Securities and pay to each Holder in respect of each Security held by such Holder an amount calculated by it as the fair market value of the Security immediately prior to the occurrence of such Hedging Disruption Event less the costs (direct or indirect) to the Issuer of unwinding any related hedging arrangements or (ii) make a good faith adjustment to the relevant reference asset as described in General Condition 5(c) or (iii) make any other adjustment to the Conditions as it considers appropriate in order to

maintain the theoretical value of the Securities after adjusting for the relevant Hedging Disruption Event".

6. Copies of all documents incorporated by reference in the Base Prospectus can be obtained on request, free of charge, by writing to, or telephoning, ABN AMRO Bank N.V., Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands, telephone +31 20 6282 282 or by e-mail: investorrelations@nl.abnamro.com.
7. To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.
8. Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.
9. In accordance with Article 5:23(6) of the Financial Supervision Act (*Wet op het financieel toezicht*), investors who have agreed to purchase or subscribe for securities issued under the Base Prospectus before the Supplement is published have the right, exercisable before the end of the period of two working days beginning with the working day after the date on which this Supplement was published, to withdraw their acceptances.

ABN AMRO Bank N.V.

ABN AMRO BANK N.V.

STRUCTURED PRODUCTS PROGRAMME

BASE PROSPECTUS RELATING TO TURBOS

DATED: 24 SEPTEMBER 2010

ABN AMRO Bank N.V.

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

BASE PROSPECTUS RELATING TO

TURBOS

ABN AMRO BANK N.V.

STRUCTURED PRODUCTS PROGRAMME

PROSPECTIVE PURCHASERS OF THE SECURITIES DESCRIBED IN THIS BASE PROSPECTUS (THE “SECURITIES”) SHOULD ENSURE THAT THEY UNDERSTAND FULLY THE NATURE OF THE SECURITIES AND THE EXTENT OF THEIR EXPOSURE TO THE RISKS ASSOCIATED WITH THE SECURITIES. THE MARKET PRICE AND / OR VALUE OF THE SECURITIES MAY BE VOLATILE AND HOLDERS OF THE SECURITIES MAY SUSTAIN A TOTAL LOSS IN THE VALUE OF THEIR INVESTMENT (UNLESS THE SECURITIES ARE OF A TYPE IN WHICH CAPITAL IS PROTECTED). PROSPECTIVE PURCHASERS NEED TO CONSIDER THE SUITABILITY OF AN INVESTMENT IN THE SECURITIES IN LIGHT OF THEIR OWN FINANCIAL, FISCAL, REGULATORY AND OTHER CIRCUMSTANCES. PLEASE REFER, IN PARTICULAR, TO THE SECTION “RISK FACTORS” IN THIS BASE PROSPECTUS FOR A MORE COMPLETE EXPLANATION OF THE RISKS ASSOCIATED WITH AN INVESTMENT IN THE SECURITIES.

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

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

Application has been made to for Securities to be admitted to trading and listed on NYSE Euronext in Amsterdam (“**Euronext Amsterdam**”) up to the expiry of 12 months from the date of this Base Prospectus. In addition, Securities may be listed or admitted to trading, as the case may be, on any other stock exchange or market specified in the applicable Final Terms. The Issuer may also issue unlisted Securities.

References in this Structured Products Programme to Securities being “**listed**” (and all related references) shall mean that such Securities have been admitted to trading and have been listed on Euronext Amsterdam and/or another stock exchange or market as specified in the Final Terms. Euronext Amsterdam is a regulated market for the purposes of Directive 2004/39/EC (the “**Markets in Financial Instruments Directive**”).

The Issuer has not authorised the making or provision of any representation or information regarding the Issuer or any Securities. Neither the delivery of this document nor the delivery of any other documents of the Structured Products Programme nor any information provided in the course of a transaction in Securities shall, in any circumstances, be construed as a recommendation by the Issuer to enter into any transaction with respect to any Securities. Each prospective investor contemplating a purchase of Securities should make its own independent investigation of the risks associated with a transaction involving any Securities.

The delivery of this document does not at any time imply that there has been no change in the affairs of the Issuer since the date of this Base Prospectus. The Issuer does not intend to provide any post-issuance information.

The distribution of this document and the offering, sale and delivery of the Securities in certain jurisdictions may be restricted by law. Persons into whose possession this document comes are required by the Issuer to inform themselves about, and to observe, any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Securities and the distribution of this document and other offering material relating to the Securities please refer to “Selling Restrictions” in this Base Prospectus.

The full terms and conditions applicable to each issue of Securities can be reviewed by reading the General Conditions and the relevant Product Conditions as set out in full in this Base Prospectus which constitute the basis of all Securities to be offered under this Structured Products Programme, together with the applicable Final Terms which applies and/or disapplies, supplements and/or amends the General Conditions and the relevant Product Conditions in the manner required to reflect the particular terms and conditions applicable to the relevant Series of Securities, the conditions as so amended the “Conditions” and each clause thereof a “Condition”.

The Final Terms, the Product Conditions and the General Conditions together constitute the Conditions of the Securities and will be printed on any Definitive Securities and attached to any Global Security representing the Securities.

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SUMMARY

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

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

Issuer:

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

History and Development:

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

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

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

Since 1 April the managing boards and the supervisory boards of the Issuer, FB(N) and ABN AMRO Group N.V. have been composed of the same members. In addition, joint senior management for select parts of both the Issuer and FB(N) was appointed, *i.e.* one manager will be responsible for managing comparable teams and activities at

both banks. However, both the Issuer and FB(N) operated as separate and independent banks until the Legal Merger took effect. On 15 April 2010, the managing boards of the Issuer, FB(N) and ABN AMRO Group N.V. filed a merger proposal with the Amsterdam Chamber of Commerce.

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

Activities:

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

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

Guarantor:

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

Risk Factors:

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

Principal Agent, Dealer and Calculation Agent:

Goldman Sachs International or another or further third party appointed by the Issuer, as specified in the relevant Final Terms. The

Issuer may also perform any of these roles itself in respect of any Series of Securities.

Paying Agent:

Citibank International plc or another or further third party appointed by the Issuer, as specified in the relevant Final Terms.

Listing and Admission to Trading:

Application will be made to NYSE Euronext in Amsterdam for Securities to be admitted to trading and listed on Euronext Amsterdam up to the expiry of 12 months from the date of this Base Prospectus. In addition, Securities may be listed or admitted to trading, as the case may be, on any other stock exchange or market specified in the applicable Final Terms. The Issuer may also issue unlisted Securities.

Description of the Securities:

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

Turbo Certificates:

Turbo certificates are investment instruments without a fixed maturity or expiration date, which can either be terminated by the Issuer, exercised by the Holder, and may automatically terminate if the Underlying (as defined below) reaches a pre-determined level. Following any such event, the Turbo certificates pay an amount determined by reference to the value of the underlying currency, commodity, index (including in the case of an index, the index and its constituent elements), stock, bond, basket or other product (together, the “**Underlying**”) on one or more specified days, subject to the certificate entitlement. The types of certificates that may be issued under this Base Prospectus are described below.

Turbo certificates track in a linear manner the Underlying. The amount needed to invest in a Turbo certificate to give the same participation rate in the Underlying as a direct investment in the Underlying is considerably less. Therefore the percentage gain if the Underlying rises (in the case of Turbo long certificates) or falls (in the case of Turbo short certificates) and the percentage loss if the Underlying falls or rises, respectively is much higher in Turbo certificates than as a direct investment in the Underlying.

Turbo Long and Short Certificates:

Turbo long certificates enable the investor to profit from rising markets. Turbo long certificates track the Underlying. If the value of the Underlying rises, the value of the Turbo long certificate will rise by an equivalent amount, taking into account any applicable foreign exchange rate. The difference between a Turbo long certificate and an ordinary certificate is that in the case of the Turbo long certificate, the amount needed to invest to give the same participation rate in the Underlying is usually considerably less.

Turbo short certificates enable the investor to profit from declining markets. Turbo short certificates track the Underlying in an inverse manner. If the value of the Underlying drops, the value of the Turbo

short certificate will rise by an equivalent amount, taking into account any applicable foreign exchange rate. The difference between a Turbo short certificate and an ordinary certificate is that in the case of the Turbo short certificate, the amount needed to invest to give the same inverse participation rate in the Underlying is usually considerably less.

Stop loss:

The maximum loss to an investor in Turbo certificates is the initial amount invested. A feature of Turbo certificates is the Stop loss which, if breached, will result in the early termination of the Turbo certificate.

Commodity Certificates:

Commodity certificates are certificates where the Underlying is a commodity. A wide range of commodities may become the Underlying in relation to a commodity Turbo certificate.

Currency Certificates:

Currency certificates give their Holder exposure to interest rate differences between two currencies. A range of currencies may become the Underlying in relation to a currency Turbo certificate.

Single Stock Certificates:

Single stock certificates are certificates where the Underlying is a share.

Index Certificates:

Index certificates are certificates where the Underlying is an index. A range of indices may become the Underlying in relation to an index Turbo certificate.

Government Bond Certificates:

Government bond certificates are certificates where the Underlying is a futures contract related to a Government bond. A range of Government bond futures contracts may become the Underlying in relation to a Government bond Turbo certificate.

Commodity Forward or Future Certificates:

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

Fund Turbo Certificates:

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

Rolling Turbo Certificates:

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

Index Future Certificates:

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

Indicative Issue Price:	The Turbo certificates will be sold at a price determined by reference to the level of the Underlying adjusted for the relevant certificate entitlement and any applicable foreign exchange rate(s).
Maturity:	The Turbo certificates do not have any fixed maturity date.
Interest:	The Turbo certificates do not bear interest.
General Conditions	Set out below is a summary of certain significant provisions of the General Conditions applicable to all Turbo certificates issued under this Base Prospectus.
<i>Status of the Securities:</i>	The Securities constitute unsecured and unsubordinated obligations of the Issuer and rank pari passu among themselves and with all other present and future unsecured and unsubordinated obligations of the Issuer save for those preferred by mandatory provisions of law.
<i>Early Termination:</i>	The Issuer may terminate any Securities if it shall have determined in its absolute discretion that for reasons beyond its control its performance thereunder shall have become unlawful in whole or in part as a result of compliance in good faith by the Issuer with any applicable law. In such circumstances the Issuer will, to the extent permitted by law, pay to each Holder in respect of each Security held by such Holder an amount calculated by the Calculation Agent as the fair market value of the Security immediately prior to such termination (ignoring such illegality) less the cost to the Issuer of unwinding any related hedging arrangements.
<i>Hedging Disruption:</i>	If a Hedging Disruption Event (as defined in General Condition 5) occurs, the Issuer may at its discretion determine to or instruct the Calculation Agent to determine to (i) terminate the Securities and pay to each Holder in respect of each Security held by such Holder an amount calculated by it as the fair market value of the Security immediately prior to such termination less the cost to the Issuer of unwinding any related hedging arrangements or (ii) make a good faith adjustment to the relevant reference asset as described in General Condition 5(c) or (iii) make any other adjustment to the Conditions as it considers appropriate in order to maintain the theoretical value of the Securities after adjusting for the relevant Hedging Disruption Event.
<i>Substitution:</i>	The Issuer may at any time, without the consent of the Holders substitute for itself as principal obligor under the Securities any company, being any subsidiary or affiliate of the Issuer, subject to certain conditions including the obligations of the substitute issuer under the Securities being guaranteed by ABN AMRO Group N.V. (unless ABN AMRO Group N.V. is the Substitute). In certain cases, substitution may be required to be effected in accordance with the rules of one or more clearing systems specified in the applicable Final Terms.
<i>Taxation:</i>	The Holder (and not the Issuer) shall be liable for and/or pay any tax,

duty or charge in connection with, the ownership of and/or any transfer, payment or delivery in respect of the Securities held by such Holder. The Issuer shall have the right, but shall not be obliged, to withhold or deduct from any amount payable to any Holder such amount as shall be necessary to account for or to pay any such tax, duty, charge, withholding or other payment.

Adjustments for European Monetary Union:

The Issuer may, without the consent of any Holder, on giving notice to the Holders elect that, with effect from the date specified in such notice, certain terms of the Securities shall be redenominated in euro, see General Condition 11.

Governing Law:

The laws of The Netherlands.

Exclusive Jurisdiction:

The courts of The Netherlands have exclusive jurisdiction to settle any dispute (a “**Dispute**”) arising from or in connection with the Turbo certificates.

Product Conditions:

Set out below is a summary of certain significant provisions of the Product Conditions applicable to the Turbo certificates issued under this Base Prospectus. Although different Product Conditions apply to different types of Turbo certificate, the provisions set out below are generally applicable to all types of Turbo certificate referred to in this Base Prospectus.

Form of Certificates:

Except in the case of Turbo certificates issued in dematerialised form, Turbo certificates will be issued in global form.

Exercise of Certificates:

Turbo certificates may be exercised on any Exercise Date specified in the applicable Final Terms. The Turbo certificates will be exercised automatically upon a Stop Loss Event occurring and may be called by the Issuer at any time. Notification of the occurrence of a Stop Loss Event will be made to Euronext Amsterdam and the Stop Loss Cash Amount of the relevant Turbo certificates will be posted on the Issuer’s website at www.abnamromarkets.nl.

Settlement of Certificates:

The Turbo certificates referred to in this Base Prospectus will be cash settled only. It is possible that in the future physically settled Turbo certificates may be issued and, in that case, a supplement to this Base Prospectus or a new Base Prospectus will be prepared describing the relevant Turbo certificates.

Market Disruption Events:

If a Market Disruption Event occurs Holders of Turbo certificates may experience a delay in settlement and the cash price paid on settlement may be adversely affected. Market Disruption Events are defined in Product Condition 4 for each type of Turbo certificate and vary depending on the type of Turbo certificate.

Emerging Market Disruption Events:

The Emerging Market Disruption Events reflect the substantial risks associated with investing in emerging markets in addition to those risks normally associated with making investments in other countries. Potential investors should note that the securities markets in emerging market jurisdictions are generally substantially smaller and at all times have been more volatile and illiquid than the major

securities markets in more developed countries. If an Emerging Market Disruption Event occurs Holders of the Turbo certificates may experience a delay in settlement or delivery and the cash price paid on settlement may be adversely affected. Emerging Market Disruption Events are defined in Section 1 of the Product Conditions.

Final Terms:

Each Series will be the subject of a Final Terms which will contain the final terms applicable to the Series. The form of the Final Terms applicable to each type of Turbo certificate is set at the end of this Base Prospectus.

RISK FACTORS

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

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

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

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

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

RISK FACTORS RELATING TO THE ISSUER

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

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

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

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

Since mid-2008, a host of government actions have been implemented in response to the financial crisis and the recession. Although the European Central Bank, the European Union and the International Monetary Fund have recently announced a package of measures in response to disruption in the European debt markets, some earlier government programs are beginning to expire and the impact of the wind-down of these programs on

the financial sector and on the nascent economic recovery is unknown. As government support schemes are cancelled, changed or withdrawn, there is a possibility that the Issuer, in common with other financial institutions, may have insufficient access to, or incur higher costs associated with, funding alternatives, which could have a material adverse effect on the Issuer's business, financial condition, results of operations and prospects. In addition, a stall in the economic recovery or continuation or worsening of current financial market conditions could exacerbate these effects.

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

As a financial services firm, the Issuer is subject to financial services laws, regulations, corporate governance requirements, administrative actions and policies in each location in which it operates. In 2009, as many emergency government programs slowed or wound down, global regulatory and legislative focus generally moved to a second phase of broader reform and a restructuring of financial institution regulation. Legislators and regulators, both in Europe and the United States, are currently considering a wide range of proposals that, if enacted, could result in major changes to the way the Issuer's global operations are regulated. Some of these major changes may take effect as early as 2010, and could materially impact the profitability of the Issuer's businesses, the value of its assets or the collateral available for its loans, require changes to business practices or force the Issuer to discontinue businesses and expose the Issuer to additional costs, taxes, liabilities, enforcement actions and reputational risk.

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

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

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

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

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

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

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

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

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

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

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

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

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

On 17 December 2009, the Basel Committee on Banking Supervision (the "**Basel Committee**") proposed a number of fundamental reforms to the regulatory capital framework in its consultative document entitled "Strengthening the resilience of the banking sector". If the proposals made by the Basel Committee are implemented, this could result in the Issuer being subject to significantly higher capital requirements. The proposed reforms are subject to a consultative process and an impact assessment and are not likely to be

implemented before the end of 2012. The Basel Committee will also consider appropriate transition and grandfathering arrangements.

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

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

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

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

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

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

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

Concerns about, or a default by, one institution could lead to significant liquidity problems, losses or defaults by other institutions because the commercial soundness of many financial institutions may be closely related as a result of their credit, trading, clearing or other relationships. This risk is sometimes referred to as “**systemic risk**” and may adversely affect financial intermediaries, such as clearing agencies, clearing houses, banks, securities firms and exchanges with whom the Issuer interacts on a daily basis, and could have an adverse effect on the Issuer's business.

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

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

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

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

The Issuer operates in markets that are highly competitive. If the Issuer is unable to perform effectively, its business and results of operations will be adversely affected

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

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

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

retain clients and talent, which may have a negative impact on the Issuer's relative performance and future prospects.

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

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

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

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

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

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

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

The value of certain financial instruments recorded at fair value is determined using financial models incorporating assumptions, judgements and estimates that may change over time or may ultimately not turn out to be accurate

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

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

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

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

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

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

Reputational Risk

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

products.

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

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

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

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

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

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

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

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

The Issuer's risk management methods may leave the Issuer exposed to unidentified, unanticipated or incorrectly quantified risks, which could lead to material losses or material increases in liabilities

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

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

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

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

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

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

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

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

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

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

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

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

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

The Issuer is going through a period of transition and change as a result of the Legal Demerger, Legal

Separation (including in relation to the EC Remedy) and Legal Merger, which poses additional risks to the Issuer's business, including (i) the Issuer's ability to retain key personnel during the transition and (ii) its exposure to enhanced operational and regulatory risks during this period.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

In addition, FB(N) reported its regulatory capital under Basel II Advanced-IRB. Until Legal Separation on 1

April 2010, ABN AMRO Bank Standalone reported its regulatory capital under Basel I. As of 1 April 2010, ABN AMRO Bank Standalone also reports under Basel II Advanced-IRB. The consolidated and combined capital ratios are not available for the combined bank for the period before 1 April 2010.

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

RISK FACTORS RELATING TO THE TURBO CERTIFICATES

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

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

Turbo certificates are investment instruments without a fixed maturity or expiration date, which can either be terminated by the Issuer, exercised by the Holder, and may automatically terminate if the Underlying (as defined below) reaches a pre-determined level. Following any such event, the Turbo certificates pay an amount determined by reference to the level of the underlying currency, commodity, index (including in the case of an index, the index and its constituent elements), stock, bond or other product (together, the “**Underlying**”), subject to the certificate entitlement. Investors should be aware that their entire investment may be lost if the Underlying is at an unfavourable level.

The price at which a Holder will be able to sell Turbo certificates may be at a potentially substantial discount to the market value of the Turbo certificates at the issue date, if, at such time and in addition to any other factors, the value of the Underlying is at an unfavourable level.

Turbo certificates track in a linear manner the Underlying. The amount needed to invest in a Turbo certificate to give the same participation rate in the Underlying as a direct investment in the Underlying is considerably less. This is because part of the investment is being financed by the Issuer through what is referred to as the Financing Level. Therefore the percentage gain if the Underlying rises (in the case of Turbo long certificates) or falls (in the case of Turbo short certificates) and the percentage loss if the Underlying falls or rises, respectively, is higher in Turbo certificates than in a direct investment in the Underlying. This is the leverage effect. Investors should be aware that the leverage effect from holding Turbo certificates could result in gaining or losing a greater percentage of the investment than would occur through a direct investment in the Underlying. The maximum loss to the investor is the initial amount invested. Investors must expect to suffer a loss if the market price or value of the Underlying falls (in the case of Turbo long certificates) or rises (in the case of Turbo short certificates). A feature of Turbo certificates is the Stop loss which, if breached, will result in the early termination of the turbo certificate.

Turbo short certificates enable the investor to profit from declining markets. Turbo short certificates track the Underlying in an inverse manner. If the value of the Underlying drops, the value of the Turbo short certificate will rise by an equivalent amount, taking into account any applicable foreign exchange rate.

Turbo long certificates enable the investor to profit from rising markets. Turbo long certificates track the Underlying. If the value of the Underlying rises, the value of the Turbo long certificate will rise by an equivalent amount, taking into account any applicable foreign exchange rate.

The Securities may not be a suitable investment for all investors

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

- (a) have sufficient knowledge and experience to make a meaningful evaluation of the Securities, the merits and risks of investing in the Securities and the information contained or incorporated by reference in this Base Prospectus or any applicable Final Terms;
- (b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Securities and the impact the Securities will have on its overall investment portfolio;

- (c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Securities, including Securities with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- (d) understand thoroughly the terms of the Securities and be familiar with the behaviour of any relevant indices and financial markets; and
- (e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

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

The value of the Securities may fluctuate

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

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

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

- (a) *Valuation of the Underlying.* The market price of the Securities at any time is expected to be affected primarily by changes in the level of the Underlying to which such Securities are linked. It is impossible to predict how the level of the relevant Underlying will vary over time. Factors which may have an affect on the value of the Underlying include the rate of return of the Underlying and the financial position and prospects of the issuer of the Underlying or any component thereof. In addition, the level of the Underlying may depend on a number of interrelated factors, including economic, financial and political events and their effect on the capital markets generally and relevant stock exchanges. Potential investors should also note that whilst the market value of the Securities is linked to the relevant Underlying and will be influenced (positively or negatively) by it, any change may not be comparable and may be disproportionate. It is possible that while the Underlying is increasing in value, the value of the Securities may fall. Further, where no market value is available for an Underlying, the Calculation Agent may determine its value to be zero notwithstanding the fact that there may be no Market Disruption Event and/or no Potential Adjustment Events which apply.
- (b) *Interest Rates.* Investments in the Securities may involve interest rate risk with respect to the currency of denomination of the Underlying and/or the Securities. A variety of factors influence interest rates such as macro economic, governmental, speculative and market sentiment factors. Such fluctuations may have an impact on the value of the Securities at any time prior to valuation of the Underlying relating to the Securities.
- (c) *Volatility.* The term “volatility” refers to the actual and anticipated frequency and magnitude of changes of the market price with respect to an Underlying. Volatility is affected by a number of factors such as macro economic factors, speculative trading and supply and demand in the options,

futures and other derivatives markets. Volatility of an Underlying will move up and down over time (sometimes more sharply than others) and different Underlyings will most likely have separate volatilities at any particular time.

- (d) *Exchange Rates.* Even where payments in respect of the Securities are not expressly linked to a rate or rates of exchange between currencies, the value of the Securities could, in certain circumstances, be affected by such factors as fluctuations in the rates of exchange between any currency in which any payment in respect of the Securities is to be made and any currency in which the Underlying is traded, appreciation or depreciation of any such currencies and any existing or future or governmental or other restrictions on the exchangeability of such currencies. There can be no assurance that rates of exchange between any relevant currencies which are current rates at the date of issue of any Securities will be representative of the relevant rates of exchange used in computing the value of the relevant Securities at any time thereafter. Where Securities are described as being “quantoed”, the value of the Underlying will be converted from one currency (the “**Original Currency**”) into a new currency (the “**New Currency**”) on the date and in the manner specified in, or implied by, the Conditions using a fixed exchange rate. The cost to the Issuer of maintaining such a fixing between the Original Currency and the New Currency will have an implication on the value of the Securities. The implication will vary during the term of the Securities. No assurance can be given as to whether or not, taking into account relative exchange rate and interest rate fluctuations between the Original Currency and the New Currency, a quanto feature in a Security would at any time enhance the return on the Security over a level of a similar security issued without such a quanto feature.
- (e) *Disruption.* If so indicated in the Conditions, the Calculation Agent may determine that a Market Disruption Event (which includes Emerging Market Disruption Events) has occurred or exists at a relevant time. Any such determination may affect the value of the Securities and/or may delay settlement in respect of the Securities.

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

- (f) *Creditworthiness.* Any person who purchases the Securities is relying upon the creditworthiness of the Issuer and has no rights against any other person. The Securities constitute general, unsecured, contractual obligations of the Issuer and of no other person. The Securities rank pari passu among themselves.

Risks relating to the Issuer Call Right

Investors should be aware that the Issuer is entitled to call the Securities on any Business Day with the effectiveness on the same day. Therefore, investors may not be able to sell their Securities in time.

Risks relating to early termination

Investors should be aware that the Issuer has the right to terminate the Securities if it shall have determined in its absolute discretion that the performance under the Securities shall have become unlawful in whole or in part as a result of compliance in good faith by the Issuer with any applicable present or future law, rule, regulation, judgement, order or directive of any governmental, administrative, legislative or judicial authority or power.

Furthermore, it should be noted that the Issuer is also entitled to terminate the Securities in the event of a Hedging Disruption Event that may include, but is not limited to

- any material illiquidity in the market for the relevant instruments which from time to time are included in the reference asset to which the Securities relate; or
- a change in Applicable Law (including, without limitation, any tax law) or the promulgation of, or

change in, the interpretation of any court, tribunal or regulatory authority with competent jurisdiction of any applicable law (including any action taken by a taxing authority); or

- a material decline in the creditworthiness of a party with whom the Issuer has entered into any such Relevant Hedging Transaction; or
- the general unavailability of: (A) market participants who will agree to enter into a Relevant Hedging Transaction; or (B) market participants who will so enter into a Relevant Hedging Transaction on commercially reasonable terms.

If the Issuer terminates early the Securities, the Issuer will, if and to the extent permitted by applicable law, pay the holder of each such Security an amount determined by the Calculation Agent to be its fair market value less the cost to the Issuer of unwinding any underlying related hedging arrangements. Following any such early termination of Securities, the Holders may not be able to reinvest the redemption proceeds at any effective interest rate as high as the interest rate or yield on the Securities being redeemed and may only be able to do so at a significantly lower rate.

The Stop Loss mechanism entails particular risks

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

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

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

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

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

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

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

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

Risk factors related to Securities with shares as Underlying

In case of shares as Underlying the performance of the share is decisive for the development of the value of the Securities. The performance of the share cannot be predicted and is determined by macroeconomic factors, e.g. the interest and price level on the capital markets, currency developments, political circumstances as well as entity specific factors such as profitability, market position, risk situation, shareholder structure and dividend policy.

Risk factors related to Securities with future contracts as Underlying

In case of future contracts as Underlying the following risk factors apply:

General

Future contracts are standardised forward transactions relating to financial instruments (e.g. shares, indices, interest rates or currencies) – so-called financial future contracts – or to commodities (e.g. precious metals, wheat or sugar) – so-called commodities future contracts.

A future contract represents a contractual obligation to buy or sell a fixed amount of the underlying of the commodity or financial instrument on a fixed date at an agreed price. Future contracts are traded on futures exchanges and are, consequently, standardised in terms of contract amount, type, and quality of the Underlying, as well as delivery locations and dates where applicable. There is normally a close correlation between the price movement of the underlying of the futures contract on the spot market and prices quoted on the future contract on the corresponding futures markets. However, future contracts are generally traded at a discount or premium to the spot price of the financial instrument or commodity underlying of the future contract. This difference between the spot and futures prices, called the "basis" in future exchange terminology is resulting on the one hand from the costs customarily arising in connection with spot transactions (warehousing, delivery, insurance, etc.) and/or the income customarily arising in connection with spot transactions (interest, dividends, etc.) and on the other hand from the different methods used to evaluate general factors affecting the spot and futures markets. Furthermore, depending on the relevant Underlying, there can be significant differences in the liquidity of the futures and the spot markets.

As the value of the Securities depends on the market price of the future contracts it is recommended that investors understand how future transactions work and are valued in addition to knowing about the market in

the respective futures contract, since only then the investor can properly assess the risks inherent in purchasing the Securities.

Rollover

Since future contracts as Underlying of the Securities always have a fixed expiry date the Calculation Agent will, at a date or period specified in the applicable Final Terms (the “**Rollover Date**”), replace the underlying future contract with a financially equivalent reference asset selected by the Calculation Agent (“**Rollover**”). On the Rollover Date the Issuer, or the Calculation Agent on the Issuer's behalf, will, therefore, unwind the hedges that it had entered into to cover the positions created by the original futures contracts, which are due to expire, and create corresponding positions in futures contracts with identical features but expiring at a later date.

Once the Rollover has been completed the Current Financing Level and the Stop Loss Price shall be adjusted on the basis of the prices for the new future contract. If the price of the next futures contract being rolled into is higher than the price of the expiring futures contract (referred to as a "contango" market), only a correspondingly smaller share in the new futures contract can be purchased with the proceeds of the terminated position. Accordingly, this is disadvantageous for Holders of Turbo long certificates. If the price of the next futures contract being rolled into is lower than the price of the expiring futures contract (referred to as a "backwardation" market), a correspondingly greater share of the new futures contract can be purchased. Accordingly, this is disadvantageous for Holders of Turbo short certificates.

Risk factors related to Securities with currency exchange rates as Underlying

Currency exchange rates indicate the relationship between one specified currency and another currency. In foreign exchange markets, in which one particular currency is traded against another, the currency being traded is called the "Base Currency" and the currency indicating the price for the Base Currency is called the "Counter Currency". Important currencies traded in international exchange rate markets are the US dollar (USD), the euro (EUR), the Japanese yen (JPY), the Swiss franc (CHF) and the British pound (GBP). For example, the currency exchange rate "EUR/USD 1.34" indicates that USD 1.34 shall be paid for the purchase of one euro. An increase in this currency exchange rate therefore means an increase in the value of the euro against the US dollar. The currency exchange rate "USD/EUR 0.74", on the other hand, indicates that EUR 0.74 shall be paid for the purchase of one US dollar. An increase in this currency exchange rate therefore means an increase in the value of the US dollar against the euro.

Currency exchange rates are influenced by a wide variety of factors, including components such as the inflation rate in the countries concerned, interest rate differences compared to foreign countries, economic forecasts, the global political situation, currency convertibility and the safety of making financial investments in the currency concerned. Apart from these assessable factors there may be factors that are almost impossible to be evaluated, for instance factors of psychological nature, e.g. a loss of faith in the political leadership of a country which can also have a major impact on the value of the currency exchange rate concerned.

Various sources can be used in determining the reference price of the Underlying. On the one hand, there are currency exchange rates used for interbank trading, given that most international currency trading takes place between major banks. These rates are published on the pages of business information services (such as Reuters or Bloomberg). On the other hand, certain official currency exchange rates determined by central banks (such as the European Central Bank) can also be used as reference price.

Risk factors related to Securities with Commodities as Underlying

Commodities are generally divided into three main categories: mineral commodities (such as oil, gas, aluminium and copper), agricultural products (such as wheat and corn) and precious metals (such as gold and silver). The majority of commodities are traded globally on specialised exchanges or directly between market participants (interbank trading) over-the-counter by means of standardised contracts.

The price risks involved in commodities are often complex. Commodity prices are more volatile than other investment categories and, in particular, commodity markets are less liquid than bond, currency or stock markets. Therefore, changes in supply and demand have a more dramatic impact on prices and volatility, making commodities investments riskier and more complex than other.

The factors that influence commodity prices are both numerous and complex. The following are examples of some typical factors affecting commodities prices.

Supply and demand

The planning and management of commodities supplies is very time-consuming. Therefore, the scope for supply for commodities is limited and it is not always possible to adjust production swiftly to changes in demand. Demand can also vary on a regional basis. Transport costs for commodities in regions where these are needed also affect prices. The fact that some commodities follow a cyclical pattern, such as agricultural products which are only produced at certain times of the year, can also result in major price fluctuations.

Direct investment costs

Direct investment in commodities involve costs related to storage, insurance and tax. Moreover, no interest or dividends are paid on commodities. The total returns from commodities investments are therefore influenced by these factors.

Liquidity

Not all commodities markets are liquid and able to react quickly and adequately to changes in supply and demand situations. The fact that there are only a few market participants on the commodities market means that speculative investments can have negative consequences and may distort prices.

Weather conditions and natural disasters

Unfavourable weather conditions can influence the supply of certain commodities for the entire year. This kind of supply crisis can lead to severe and unpredictable price fluctuations. Diseases and epidemics can also influence the prices of agricultural commodities.

Political risks

Commodities are often produced in emerging market countries, with demand coming principally from industrialised nations. However, the political and economic situation of emerging markets is often far less stable than in industrialised nations. They are generally much more susceptible to the risks of rapid political change and economic setbacks. Political crises can affect investor confidence, which can as a consequence influence commodity prices. Armed conflicts can affect the supply and demand for certain commodities. It is also possible for industrialised nations to impose embargos on imports and exports of goods and services. This can directly and indirectly affect commodity prices. Furthermore, numerous commodity producers have joined forces to establish organisations or cartels in order to regulate supply and influence prices.

Taxation

Changes in tax rates and customs duties may have a positive or negative impact on the profitability margins for commodities producers. When these costs are passed on to purchasers, these changes will affect prices of the relevant commodities.

There may not be a secondary market in the Securities

Potential investors should be willing to hold the Securities through their life. The nature and extent of any secondary market in the Securities cannot be predicted. As a consequence any person intending to hold the

Securities should consider liquidity in the Securities as a risk. If the Securities are listed or quoted on Euronext Amsterdam or any other exchange or quotation system this does not imply greater or lesser liquidity than if equivalent Securities were not so listed or quoted. However, if Securities are not listed or quoted there may be a lack of transparency with regard to pricing information. The Issuer or any relevant third party acting as a market-maker may provide quotations or prices for the Securities which may be suspended by the Issuer or such third party at any time, subject to all applicable rules and regulations. Liquidity may also be affected by legal restrictions on offers for sale in certain jurisdictions. The Issuer may affect the liquidity of the Securities by purchasing and holding the Securities for its own account during trading in the secondary market. Any such Securities may be resold at any time into the market.

Purchasing the Securities as a hedge may not be effective

Any person intending to use the Securities as a hedge instrument should recognise the correlation risk. The Securities may not be a perfect hedge to an Underlying or portfolio of which the Underlying forms a part. In addition, it may not be possible to liquidate the Securities at a level which directly reflects the price of the Underlying or portfolio of which the Underlying forms a part.

Actions taken by the Issuer or any hedging counterparty may affect the value of the Securities

The Issuer, any hedging counterparty and/or any of their affiliates may carry out activities that minimise its and/or their risks related to the Securities, including effecting transactions for their own account or for the account of their customers and hold long or short positions in the Underlying whether for risk reduction purposes or otherwise. In addition, in connection with the offering of any Securities, the Issuer, any hedging counterparty and/or any of their affiliates may enter into one or more hedging transactions with respect to the Underlying. In connection with such hedging or market-making activities or with respect to proprietary or other trading activities by the Issuer, any hedging counterparty and/or any of their affiliates, the Issuer, any hedging counterparty and/or any of their affiliates may enter into transactions in the Underlying which may affect the market price, liquidity or value of the Underlying and/or the Securities and which could be deemed to be adverse to the interests of the Holders (see also section “Potential conflicts of interest may arise that may affect the value of the Securities - Conflicts of interest relating to the Underlying” below). The Issuer, any hedging counterparty and/or their affiliates are likely to modify their hedging positions throughout the life of the Securities whether by effecting transactions in the Underlying or in derivatives linked to the Underlying. Further, it is possible that the advisory services which the Issuer, any hedging counterparty and/or their affiliates provide in the ordinary course of its/their business could lead to an adverse impact on the value of the Underlying. In addition, hedging counterparties of the Issuer may not perform their obligations under the relevant agreements, which may result in the Issuer not being able to meet its obligations under the Securities.

Holders have no ownership interest in the Underlying

The Securities convey no interest in the Underlying. The Issuer may choose not to hold the Underlying or any derivatives contracts linked to the Underlying. There is no restriction through the issue of the Securities on the ability of the Issuer and/or its affiliates to sell, pledge or otherwise convey all right, title and interest in any Underlying or any derivatives contracts linked to the Underlying.

Actions taken by the Calculation Agent may affect the Underlying

The Calculation Agent is the agent of the Issuer and not the agent of the Holders or any of them. The Issuer may itself act as the Calculation Agent. The Calculation Agent will make such adjustments as it considers appropriate as a consequence of certain corporate actions affecting the Underlying. In making these adjustments the Calculation Agent is entitled to exercise substantial discretion and may be subject to conflicts of interest in exercising this discretion (see also section “Potential conflicts of interest may arise that may affect the value of the Securities - Conflicts of interest relating to the Underlying” below). The Calculation Agent is not required to make adjustments with respect to each and every corporate action.

There may be delays in effecting settlement

If the Securities are subject to provisions relating to exercise, then upon their exercise, there will be a time lag between the time a holder of the Securities gives instructions to exercise and the time the applicable Cash Amount (if the Securities are Cash Settled Securities) relating to such exercise is determined. If the Securities are Physical Delivery Securities there will be a time lag following exercise of the Securities until the Share Amount is delivered to the relevant Holder's account. Any such delay between the time of exercise and the determination of the Cash Amount or delivery of the Share Amount will be specified in the Conditions. However, such delay could be significantly longer, particularly in the case of a delay in exercise of such Securities arising from, as described above, any daily maximum exercise limitation or, as described above, upon the determination by the Calculation Agent that a Market Disruption Event (which includes Emerging Market Disruption Events) occurred at any relevant time. The applicable Cash Amount or Share Amount could decrease or increase from what it would have been but for such delay.

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

If the Securities are subject to provisions concerning delivery of a Notice and such notice is received by the Paying Agent after the latest time specified in the Conditions, it will be deemed to be duly delivered on the next following Business Day. Such deemed delay may in the case of Cash Settled Securities increase or decrease the Cash Amount from what it would have been but for such deemed delivery. In the case of Securities which are exercisable on one day only or only during an exercise period any Notice, if not delivered by the latest time specified in the Conditions, shall be void.

The failure to deliver any certifications required by the Conditions could result in the loss or inability to receive amounts or deliveries otherwise due under the Securities.

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

Securities not exercised in accordance with the Conditions will (where exercise is required) expire worthless.

Taxes may be payable by investors

Potential purchasers and sellers of the Securities should be aware that they may be required to pay stamp taxes or other documentary charges in accordance with the laws and practices of the country where the Securities are transferred. Holders are subject to the provisions of General Condition 8 and payment and/or delivery of any amount due in respect of the Securities will be conditional upon the payment of any Expenses as provided in the Product Conditions.

Potential purchasers who are in any doubt as to their tax position should consult their own independent tax advisers. In addition, potential purchasers should be aware that tax regulations and their application by the relevant taxation authorities change from time to time. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time.

Risks associated with Securities held in global form

The Securities will initially be held by or on behalf of one or more clearing systems specified in the applicable Final Terms (each a "**Relevant Clearing System**"), either in the form of a global Security which will be exchangeable for Definitive Securities only in the event of the closure of all Relevant Clearing Systems or in dematerialised form depending on the rules of the Relevant Clearing System. For as long as any Securities are held by or on behalf of a Relevant Clearing System, payments of principal and any other amounts will be made through the Relevant Clearing System, where required, against presentation or surrender (as the case may be)

of the relevant global Security and, in the case of a temporary global Security, certification as to non-U.S. beneficial ownership. The risk is that the bearer of the relevant global Security, typically a depositary for the Relevant Clearing System, or, in the case of Securities in dematerialised form, the Relevant Clearing System, not the Holder itself, shall be treated by the Issuer and any Paying Agent as the sole holder of the relevant Securities with respect to the payment of principal, interest (if any) and any other amounts payable in respect of the Securities or any securities deliverable in respect of the Securities.

Securities which are held by or on behalf of a Relevant Clearing System will be transferable only in accordance with the rules and procedures for the time being of the Relevant Clearing System.

Risk associated with nominee arrangements

Where a nominee service provider is used by an investor to hold Securities or such investor holds interests in any Security through accounts with a Relevant Clearing System, such investor will receive payments in respect of principal, interest, (if any) or any other amounts due, or securities deliverable, as applicable, solely on the basis of the arrangements entered into by the investor with the relevant nominee service provider or Relevant Clearing System, as the case may be. Furthermore, such investor must rely on the relevant nominee service provider or Relevant Clearing System to distribute all payments or securities attributable to the relevant Securities which are received from the Issuer. Accordingly, such an investor will be exposed to the credit risk of, and default risk in respect of, the relevant nominee service provider or Relevant Clearing System, as well as the Issuer.

In addition, such a Holder will only be able to sell any Securities held by it prior to their stated maturity date with the assistance of the relevant nominee service provider.

None of the Issuer or any Paying Agent shall be responsible for the acts or omissions of any relevant nominee service provider or Relevant Clearing System nor makes any representation or warranty, express or implied, as to the service provided by any relevant nominee service provider or Relevant Clearing System.

The return on an investment in Securities will be affected by charges incurred by investors

An investor's total return on an investment in any Securities will be affected by the level of fees charged by the nominee service provider and/or Relevant Clearing System used by the investor. Such a person or institution may charge fees for the opening and operation of an investment account, transfers of Securities, custody services and on payments of interest, principal and other amounts or delivery of securities. Potential investors are therefore advised to investigate the basis on which any such fees will be charged on the relevant Securities.

There may be a change of law which may affect the value of the Security

The Conditions are based on the laws of the Netherlands in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible change to the laws of the Netherlands or administrative practice after the date of this Base Prospectus.

Credit ratings may not reflect all risks

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

The expected ratings of the Securities (if any) are set out in the applicable Final Terms. Any rating agency may lower or withdraw its rating if, in the sole judgement of that rating agency, the credit quality of the Securities has declined or is in question. If any rating assigned to the Securities is lowered or withdrawn, the market value of such Securities may be reduced.

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) Securities are legal investments for it, (ii) Securities can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of any Securities. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Securities under any applicable risk-based capital or similar rules.

Any consequential postponement of, or any alternative provisions for, valuation following a Market Disruption Event may have an adverse effect on the value of the Securities

If an issue of Securities includes provisions dealing with the occurrence of a Market Disruption Event, and the Calculation Agent determines that a Market Disruption Event has occurred or exists, any consequential postponement of, or any alternative provisions for, valuation provided in such Security may have an adverse effect on its value.

Potential conflicts of interest may arise that may affect the value of the Securities

Conflicts of interest relating to the Underlying

The Issuer, its affiliates and the Calculation Agent (if such calculation agent is a third party) and its affiliates trade during the ordinary course of business in Underlyings, its constituents and in option or futures contracts related thereto, respectively, and may participate, from time to time, in transactions related to the Securities in some way for their own account or for the account of a third party. Such activities may have a negative impact on the market price or value of the Underlying and consequently upon the price of the Securities and the Cash Amount. In addition, the Issuer, its affiliates and the Calculation Agent (if such calculation agent is a third party) and its affiliates may hold participations in individual Underlyings or in companies contained therein, which may result in conflicts of interest in connection with the Securities.

Furthermore, the Issuer, its affiliates and the Calculation Agent (if such calculation agent is a third party) and its affiliates may additionally act in other capacities in relation to the Underlying or its constituents, as the case may be, such as issuing agent, calculation agent, paying agent, administrative agent and/or Index-Sponsor. Therefore, in relation to the obligations when determining the prices of the Securities and other determinations related thereto, conflicts of interest may arise among the respective entities as well as between such entities and investors, even though the Issuer, its affiliates and the Calculation Agent (if such calculation agent is a third party) and its affiliates will fulfil their obligations in an economically reasonable manner. In addition, the Issuer, its affiliates and the Calculation Agent (if such Calculation Agent is a third party) and its affiliates may act as underwriter, financial advisor or commercial bank in connection with future offerings of the Underlying or its constituents; such activities could present certain conflicts of interest and may affect the price of the Securities.

Conflicts of interest relating to the issue price of the Securities and selling commissions

The issue price charged for the Securities can, in addition to loading charges, management or other fees charged, comprise a premium on the original mathematical ("fair") value of the Securities (the "Margin") which is not visible to investors. Such a Margin is determined by the market-maker in its discretion and can differ from margins charged by other market-makers or issuers for comparable securities.

It should be noted that the issue price of the Securities may contain commissions charged by the market-maker for issues or which the market-maker may pass on to distribution partners as remuneration. Therefore, there may be a deviation between the fair value of the Securities and the bid and offer prices of the Securities provided by the market-maker, which generally is higher at the beginning of trading and shall be reduced during the course of time. Potential commissions affect the profit of the investor. It should further be noted that

the payment of such commission to distribution partners may result in conflicts of interest to the disadvantage of the investor, since the commission may be an incentive for the distribution partner to distribute products with a higher commission. Investors should obtain information on conflicts of interests from their house bank or financial advisor.

Conflicts of interest relating to the market-making

It is intended that under normal market conditions, the market-maker will continuously quote bid and offer prices for each issue of Securities. The market-maker, however, assumes no legal obligation with respect to the amount or the manner of making such quotations. Investors should therefore not rely on the fact that the Securities can be sold at a specific time or at a specific price during their term. Investors should be aware that the quotation of bid and offer prices may occasionally be subject to certain delays that, for instance, may result from market disruptions or system malfunctions. Immediately after the transaction, the market-maker will assume the immediately opposite position towards the investor and either set-off, hedge or hold that position. This may, for instance, also take place by entering into short-positions.

The course of action in detail is as follows: If a transaction is contracted at a bid or offer price provided by the market-maker, in general immediately after the transactions a risk position arises with the market-maker that is immediately opposing the position the investor has taken in the trading transaction. The market-maker will bundle the risk positions arising from this trading transaction and – as the case may be – set-off such trading position that balance each other. As to exceeding positions the market-maker will either hedge itself by way of suitable countertrades in the market of the Underlying of the Turbo certificate or other markets or decide to sustain the risk position. Investors should note that the market-maker may also assume positions in the Underlying of the Turbo certificates and that this may cause movements in the markets.

Furthermore, it should be noted that the bid and offer prices provided by the market-maker are based on price calculation models usually used in the market, which are applied by the market-maker and other market participants and which calculate the fair value of the Securities in due consideration of several factors that affect the value of the Securities. Circumstances taken into account by the market-maker when setting the quoted bid and offer prices in the secondary market notably include the Securities' fair value, which, among other things, depends on the market price or value of the Underlying, as well as a certain bid-offer spread targeted by the market-maker. The market-maker will in addition regularly take into account an *agio* originally raised for the Securities and any fees or costs which at maturity of the Securities are to be deducted from the cash amount. Furthermore, the prices quoted in the secondary market will be influenced, for example, by a *Margin* on the Securities included in their issue price, and by dividends paid or expected to be paid under the Underlying or its constituents, or other proceeds which, due to the Securities' design, are economically attributable to the Issuer. The bid-offer spread for the Securities will be set by the market-maker based on supply and demand for the Securities and certain revenue considerations. Certain costs, like for example management fees, are in many cases not taken into account in the quoted prices on a consistent basis over the term of the Securities (*pro rata temporis*), but are deducted from the Securities' fair value completely at an earlier point in time, as determined by the market-maker in its discretion. The same applies for a *Margin* contained in the issue price and for dividends and other proceeds of the Underlying which, due to the Securities' design, are economically attributable to the Issuer, which often are not deducted when the Underlying or its constituents, are traded "ex dividend", but at an early stage of the Securities' term based on expected dividends for the entire term or a certain time span. The rate at which such costs are deducted depends, *inter alia*, on the net return of money under the Securities to the market-maker. Subsequently, the prices quoted by the market-maker can substantially differ from the fair value of the Securities, or the value to be expected economically on the basis of the factors mentioned above, at the relevant time. In addition, the market-maker can at any time alter the methodology used to determine the quoted prices, e. g. increase or decrease the bid-offer spread. Such difference from the fair price of the Securities may result in a significant deviation between the bid and offer prices of other distributors of securities (both downward and upward) and the bid and offer prices provided by the market-maker.

Conflicts of interest relating to the different functions of the Calculation Agent

If a third party acts as Calculation Agent, such party may perform other roles in connection with the issue of the Securities. It may, for instance, act as hedging counterparty for the Issuer, act as dealer for the Securities or act as market-maker for the Securities. Due to the different roles and obligations thereof, conflicts of interest may arise, including with respect to the exercise of the very broad discretionary powers of the Calculation Agent. The Calculation Agent has the authority (i) to determine whether certain specified events and/or matters so specified in the conditions relating to a series of Securities have occurred, and (ii) to determine any resulting adjustments and calculations as described in such conditions. Prospective purchasers should be aware that any determination made by the Calculation Agent may have an impact on the value and financial return of the Securities. Any such discretion exercised by, or any calculation made by, the Calculation Agent (in the absence of manifest or proven error) shall be binding on the relevant Issuer and all purchasers of the Securities (see also section “Actions taken by the Calculation Agent may affect the Underlying” above).

DOCUMENTS INCORPORATED BY REFERENCE

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

- (a) the most recent Articles of Association of the Issuer;
- (b) the audited pro forma financial information of ABN AMRO Bank Standalone on the pages 60 up to and including 169 for the financial year ended 31 December 2009 including the auditors' report thereon on the pages 176 and 177, and the unaudited financial statements for the financial year ended 31 December 2008, all as included in the Annual Review 2009 of ABN AMRO Bank Standalone ;
- (c) ABN AMRO Bank Standalone's publicly available audited annual financial statements for the financial year started 9 April 2009 and ended 31 December 2009 included in ABN AMRO Bank Standalone's Annual Review 2009 on the pages 170 up to and including 175, including the auditors' report thereon on page 178;
- (d) FB(N)'s publicly available audited consolidated annual financial statements for the financial year ended 31 December 2009 (as set out on pages 89 through 94 in relation to the financial statements 2009, including the accounting policies as set out on pages 96 through 118, the notes to the financial statements as set out on pages 195 through 257 and the auditors' report on pages 276 and 277, all as included in FB(N)'s Annual Report 2009);
- (e) FB(N)'s publicly available audited consolidated annual financial statements for the financial year ended 31 December 2008 (as set out on pages 9 through 14 in relation to the financial statements 2008, including the accounting policies as set out on pages 16 through 37, the notes to the financial statements as set out on pages 109 through 168 and the auditors' report on pages 185 and 186, all as included in FB(N)'s Financial Statements 2008);
- (f) ABN AMRO Group N.V.'s publicly available reviewed condensed consolidated semi-annual financial statements for the six months ended 30 June 2010 (as set out on pages 43 to 48 in relation to the interim financial statements 2010, including the notes to the financial statements as set out on pages 49 to 85, the summary of the accounting policies and principles of consolidation as set out on pages 86 to 103, and the auditors' review report on page 104 and the unaudited semi-annual financial statements for the six months ended 30 June 2009, all as set out in ABN AMRO Group N.V.'s Interim Financial Report 2010);
- (g) ABN AMRO Bank Standalone's publicly available unaudited semi-annual financial statements for the six months ended 30 June 2010 (as set out on pages 10 and 11 of the interim financial statements 2010); and
- (h) FB(N)'s publicly available unaudited semi-annual financial statements for the six months ended 30 June 2010 (as set out on pages 10 and 11 of ABN AMRO Bank Standalone's Abbreviated Interim Financial Report 2010); and
- (i) FB(N)'s publicly available unaudited semi-annual financial statements for the six months ended 30 June 2010 (as set out on pages 10 and 11 of FB(N)'s Abbreviated Interim Financial Report 2010).

The Issuer will, in the event of any significant new factor, material mistake or inaccuracy relating to the information included in this Base Prospectus which is capable of affecting the assessment of any Securities, prepare a supplement to this Base Prospectus or publish a new base prospectus for use in connection with any subsequent issue of Securities. If the terms of this Programme are modified or amended in a manner which would make this Base Prospectus, as supplemented, inaccurate or misleading, a new base prospectus will be prepared.

The Issuer will provide, without charge, to each person to whom a copy of this Base Prospectus has been delivered, upon the request of such person, a copy of any or all of the documents deemed to be incorporated herein by reference. Requests for such documents should be directed to the Issuer at its registered office at: Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands, by telephone: +31 20 6282 282 or by e-mail: investorrelations@nl.abnamro.com.

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

DESCRIPTION OF THE ISSUER

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

Incorporation

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

Corporate objectives

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

- (a) to be a financial institution, to render investment services and to engage in investment activities, to administer the assets of third parties, to act as trustee, administrator and executor of wills and as a member of the managing or supervisory boards or liquidator of companies or other organisations, to act as an intermediary in respect of insurances, as well as to engage in all transactions, activities and services which may relate or be conducive thereto, all in the widest sense;
- (b) to participate in, co-operate with, finance, administer and manage financial and other enterprises and companies, to guarantee or otherwise support or furnish security for any indebtedness or performance of any contract or obligation of other enterprises and companies which are part of the group of the company, render services to and perform staff positions for any such enterprises and companies, as well as to engage in all transactions, activities and services which may relate or be conducive to the above; and
- (c) to foster the direct and indirect interests of all involved in the company, in whatever way, and to safeguard the continuity of the company and of the enterprise(s) associated therewith.

History and recent developments

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

1. History of ABN AMRO Bank Standalone

Acquisition of Former ABN AMRO group

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

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

On 24 December 2008 the stake of FB(N) in RFS Holdings B.V. was transferred to the Dutch State. The ABN AMRO businesses acquired by the Dutch State from the Former ABN AMRO group comprised Dutch commercial clients (SMEs and corporates), Dutch consumer clients, and Dutch and international private clients, including the international diamonds and jewelry business.

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

The legal separation of assets and liabilities of the Former ABN AMRO group acquired by the Dutch State from the assets and liabilities acquired by the other consortium members was effected in two steps: the Legal Demerger (*juridische splitsing*) and the Legal Separation.

See the diagram included in the pro forma financial information (on page 61 of the Annual Review 2009) incorporated by reference herein detailing the Legal Demerger and Legal Separation process in steps.

The Legal Demerger

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

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

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

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

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

The Legal Separation

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

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

After the Legal Separation ABN AMRO Bank Standalone was no longer governed by ABN AMRO Holding N.V.'s managing board and supervisory board and was no longer regulated on a consolidated basis with ABN AMRO Holding N.V. Instead, ABN AMRO Bank Standalone operated as an independent bank with its own

corporate governance and is regulated independently with separate capital adequacy, liquidity measures and exposure, which were reported to and regulated by the Dutch Central Bank (*De Nederlandsche Bank*).

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

2. History of FB(N)

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

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

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

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

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

Simplification of the legal structure of FB(N)

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

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

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

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

Composition of a single group

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

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

The Legal Merger

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

EC Remedy

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

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

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

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

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

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

Summarised description of the Issuer following the Legal Merger

Near Term Strategy

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

International footprint

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

Expected Synergies

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

Business Description

Retail and Private Banking

Retail Banking

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

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

Main subsidiaries of Retail Banking

- *Direktbank*

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

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

- *Alfam*

Alfam Holding N.V. ("**Alfam**") is the competence centre for consumer finance. As a financial processing unit, its function is to ensure accurate administration of consumer loans. Alfam sells consumer loans via

intermediaries under three different labels: Alpha Credit Nederland, Credivance and Defam.

- *International Card Services*

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

- *MoneYou*

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

- *ABN AMRO Hypotheken Groep*

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

- *ABN AMRO Verzekeringen*

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

Private Banking including International Diamond & Jewelry Group

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

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

Commercial & Merchant Banking

Commercial & Merchant Banking ("**C&MB**") offers customised financial advice and solutions to Netherlands-based companies and their international operations. Its client base includes business start-ups,

established SMEs and larger corporate clients, as well as public institutions, multinationals and institutional investors. C&MB is organised along four business lines servicing defined client groups (see description below). Marketing & Products is the central unit in C&MB for marketing, communications, product management (loans, working capital and insurance) and sector advisory. The integration of C&MB following the Legal Merger is expected to be finalised in 2012.

Business Banking

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

Corporate Clients

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

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

Large Corporates & Merchant Banking

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

Markets

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

The Brokerage, Clearing & Custody ("**BCC**") business structured in Markets offers an integrated approach to transaction processing, financial logistics, risk management and assets financing. As a global clearing & custodian bank, it processes and manages international securities and derivatives transactions, on and

off-exchange. The client base of BCC includes financial intermediaries, professional traders and institutional investors. BCC has presence in ten countries covering all three time zones.

Main subsidiaries C&MB

- *ABN AMRO Commercial Finance*

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

- *Amstel Lease Maatschappij*

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

- *ABN AMRO Groenbank*

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

Other

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

Capital or equivalent

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

Main shareholder, group and control

Shareholder

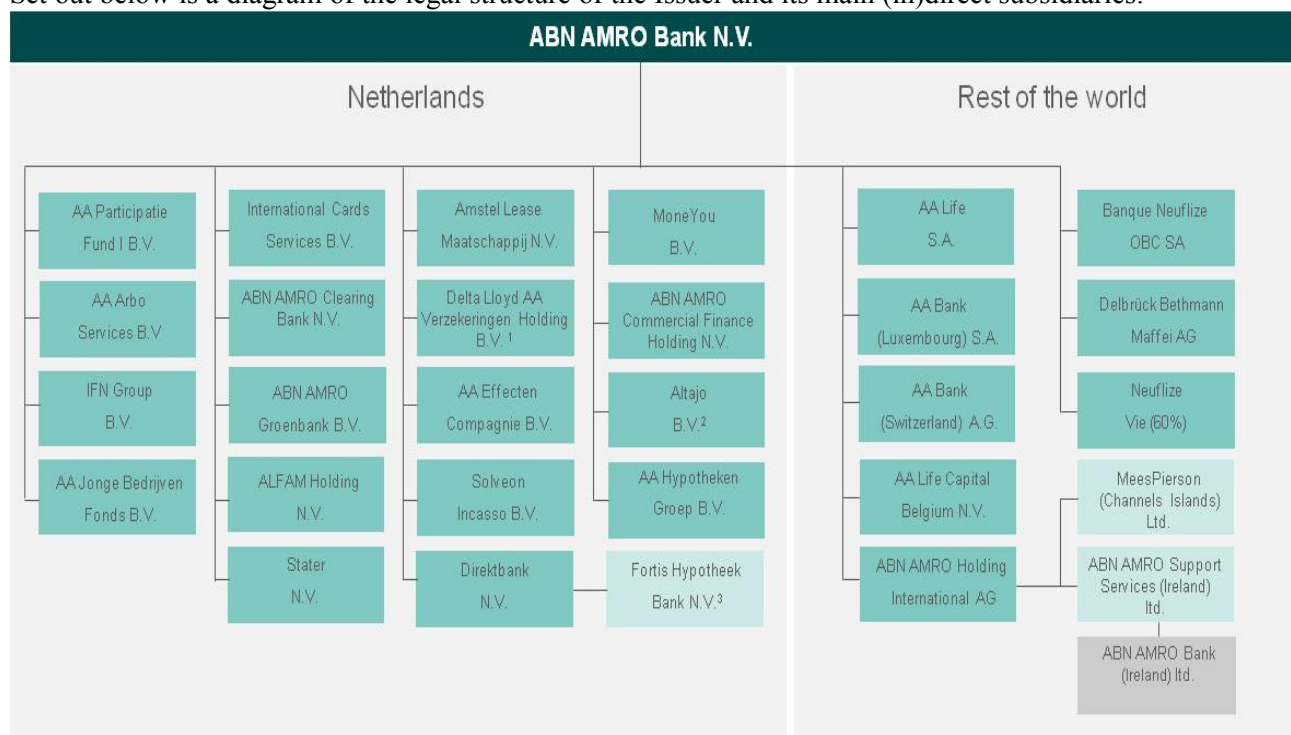
ABN AMRO Group N.V. is the Issuer's sole shareholder. Following the Legal Merger, the Issuer is the only direct subsidiary of ABN AMRO Group N.V. and ABN AMRO Group N.V. has no significant activities other than holding the shares in the Issuer. The managing board and the supervisory board of ABN AMRO Group N.V. are composed of the same members as the Issuer.

As of 1 July 2010, the shareholders of ABN AMRO Group N.V. are the Dutch State and ABN AMRO Group Preferred Investments B.V. The Dutch State holds all outstanding ordinary shares in the share capital of ABN

AMRO Group N.V. and ABN AMRO Group Preferred Investments B.V. holds all outstanding preference shares in the share capital of ABN AMRO Group N.V. The Dutch State holds a majority of the shares in the share capital of ABN AMRO Group Preferred Investments B.V.

Group

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



Notes:

Unless otherwise stated, the Issuer's interest is 100% or almost 100%, following the Legal Merger. Those major subsidiaries and participating interests that are not 100% consolidated but are accounted for under the equity method or proportionally consolidated (i) are indicated separately or (ii) were sold due to the EC Remedy (IFN Finance B.V.).

⁽¹⁾ Joint Venture (49%) with Delta Lloyd.

⁽²⁾ Joint Venture (50%) with Rabobank.

⁽³⁾ Merger proposal filled with the Chamber of Commerce on 30 June 2010, pursuant to which Direktbank N.V. will be the surviving entity, and Fortis Hypotheek Bank N.V. will be the disappearing entity.

Control

The Dutch State has full control over ABN AMRO Group N.V.

The Dutch State is not involved in the day-to-day management of the Issuer.

The Dutch State has announced its intention to privatise the Issuer not earlier than 2011.

403 Statement

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

The 403 Declaration is part of the Dutch company law provisions designed to enable subsidiaries of parent companies which publish consolidated annual accounts to obtain an exemption from the requirements to separately publish their own annual accounts. One of the conditions for obtaining such exemption is that a 403

Declaration is issued by the parent company and deposited with the Commercial Register of the Chamber of Commerce in the place where the subsidiary is established. The statutory provisions relating to 403 Declarations are contained in Article 2:403 and following of the Dutch Civil Code.

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

Managing Board

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

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

Supervisory Board

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

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

	<p>Member of Supervisory Board, TomTom N.V. Member of Supervisory Board, BCD Holdings N.V. Member of Supervisory Board, Rotterdamse Schouwburg Member of Board, Vereniging (Association) Corporate Litigation Member of Board, VEUO Member of Board, Stichting Preferente Aandelen (Foundation Preferred Shares) B KPN Member of the Maatschappelijke Adviesraad (Social Advisory Council) REBO of the University of Utrecht Member of Board of Governors, Postgraduate Opleiding (Programme) Corporate Compliance Vrije Universiteit Member of Board, Stichting (Foundation) Grotius Academie Member of Advisory Council, Institute Internal Auditors Nederland Member of Monitoring Committee corporate governance code Member of Stichting Continuïteit (Foundation Continuity) Boskalis Member of Advisory Committee John Adams Institute Interim Director, KKCG-vennootschappen</p>
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*Except for their principal functions in the Issuer or its subsidiaries, directors' other functions within the Issuer or its subsidiaries have not been included. Each member of the Supervisory Board is also member of the Supervisory Board of ABN AMRO Group N.V.

Conflict of interest and address information

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

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

Statutory Auditors

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

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

Trend information

Legal and arbitration proceedings

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

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

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

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

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

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

Consolidated income statement

<i>(in millions euros)</i>	<i>First half year 2010</i>	<i>First half year 2009</i>	<i>% change</i>	<i>First half year 2010</i>	<i>First half year 2009</i>	<i>% change</i>
	<i>Reported</i>	<i>Reported</i>		<i>Underlying</i>	<i>Underlying</i>	

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

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

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

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

(in millions euros)

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

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

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

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

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

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

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

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

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

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

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

Consolidated statements of the financial position

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

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

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

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

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

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

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

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

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

Financial liabilities held for trading increased by EUR 0.4 billion.

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

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

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

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

Other decreased by EUR 0.8 billion.

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

Capital and Solvency

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

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

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

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

European Commission State Aid investigation

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

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

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

Operational Separation and Integration

FB(N)

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

ABN AMRO Standalone

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

Integration

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

brand will no longer be used in The Netherlands, as the brand belongs to BNP Paribas Fortis.

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

Changes in prospects or financial position

There has been no material adverse change in the Issuer's prospects since 31 December 2009.

There have been no significant changes in the financial position of the Issuer and its subsidiaries since 30 June 2010.

Capital Measures

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

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

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

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

CEBS stress test

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

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

In its press release, the Issuer acknowledged the outcome of the EU-wide stress test for the Issuer and confirmed that the estimated stressed Tier 1 capital ratio of 10.3% in 2011 comfortably exceeded the minimum Tier 1 capital ratio of 6% as set by the CEBS under the scenario developed for the purpose of this EU-wide exercise. An additional sovereign risk scenario would have a further impact of 40 basis points on the estimated

Tier 1 capital ratio, bringing it to 9.9% at the end of 2011.

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

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

The results of the stress test were extensively discussed with and endorsed by the Dutch Central Bank. Given that the stress test was carried out under a number of key common simplifying assumptions (e.g. constant balance sheet) and the information on the benchmark scenario is provided only for comparison purposes, the results of the stress test should in no way be construed as a forecast.

In the interpretation of the outcome of the exercise, it is imperative to differentiate between the results obtained under the different scenarios developed for the purposes of the EU-wide exercise. The results of the adverse scenario should not be considered as representative of the current situation or possible present capital needs. A stress testing exercise does not provide forecasts of expected outcomes since the adverse scenarios are designed as 'what-if' scenarios including plausible but extreme assumptions, which are therefore not likely to materialise. Different stresses may produce different outcomes depending on the circumstances of each institution.

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

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

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

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

Government and government-guaranteed debt exposures

The Issuer has debt exposures to European governments and government-related entities. These exposures include debt issued by central governments and local governments and debt which is guaranteed by a central government. The exposures reported are part of the loan, trading and investment books. The table below details the major government and government-guaranteed debt exposures of ABN AMRO Group N.V. and/or its subsidiaries as at 30 June 2010:

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

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

Presentation of financial information

Financial statements of ABN AMRO Bank Standalone

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

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

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

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

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

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

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

Financial statements of FB(N)

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

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

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

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

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

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

The subsequent acquisition by ABN AMRO Group N.V. of FB(N) qualifies as a transaction under common control and has therefore been accounted for without application of IFRS 3 Business Combinations. As a result, the assets, liabilities and contingent liabilities of ABN AMRO Bank Standalone and FB(N) have been

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

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

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

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

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

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

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

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

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

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

General

Investors will need to make their own investigations and financial calculations on the basis of the financial information incorporated by reference herein in order to make an informed assessment of the future assets and

liabilities, financial position, profit and losses and prospects of the Issuer.

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

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

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

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

Definitions

Throughout this document,

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

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

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

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

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

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

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

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

"**former Fortis group**" refers to the former group of companies headed by Fortis SA/NV (renamed "Ageas

SA/NV") and Fortis N.V. (renamed "Ageas N.V.").

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

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

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

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

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

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

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

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

TAXATION

Potential purchasers who are in any doubt about their tax position on purchase, ownership, transfer, exercise or non-exercise of any Security should consult their professional tax advisers.

1. GENERAL

Purchasers of Securities may be required to pay stamp taxes and other charges in accordance with the laws of practices of the country of purchase in addition to the issue or purchase price of each Security.

The Issuer shall not be liable for or otherwise obliged to pay any tax, duty or other payment which may arise as a result of the ownership, transfer or exercise of any Securities.

The Purchasers should be aware that tax treatment depends on the individual circumstances of each client and may be subject to change in the future.

2. THE NETHERLANDS

The following paragraph, which is intended as a general guide only, is based on current law and practice in The Netherlands. It summarises certain aspects of taxation in The Netherlands only which may be applicable to the Securities but do not purport to be a comprehensive description of all tax considerations which may be of relevance.

All payments by the Issuer in respect of the Securities will be made free of withholding or deduction for or on account of any taxes of whatsoever nature imposed, levied, withheld, or assessed by The Netherlands or any political subdivision or taxing authority thereof or therein, unless such withholding is, in the future, required by law.

3. EU SAVINGS DIRECTIVE

Under EC Council Directive 2003/48/EC on the taxation of savings income, each Member State is required, from 1 July 2005, to provide to the tax authorities of another Member State details of payments of interest or other similar income paid by a person within its jurisdiction to, or collected by such a person for, an individual resident in that other Member State; however, for a transitional period, Austria, Belgium and Luxembourg may instead apply a withholding system in relation to such payments, deducting tax at rates rising over time to 35%. The transitional period is to terminate at the end of the first full fiscal year following agreement by certain non-EU countries to the exchange of information relating to such payments.

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

SELLING RESTRICTIONS

The statements which follow are of a general nature. Potential purchasers in each jurisdiction must ensure that they are able validly to take delivery of the Securities and any assets into which they may convert or be settled. Additional certifications may be required by the Issuer and/or any clearance system at the time of exercise and/or settlement.

1. GENERAL

No action has been or will be taken by the Issuer that would permit a public offering of the Securities or possession or distribution of any offering material in relation to the Securities in any jurisdiction where action for that purpose is required. No offers, sales or deliveries of any Securities, or distribution of any offering material relating to the Securities, may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations and will not impose any obligation on the Issuer. Where any Securities are offered or sold through a third party dealer, the restrictions set out below will also apply to any offer or sale of Securities by such dealer. Goldman Sachs International as such dealer has agreed and each further dealer appointed pursuant to the Programme will be required to agree that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Securities or possesses or distributes this Base Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Securities under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and none of the Issuer or any of the other dealers shall have any responsibility therefore.

2. PUBLIC OFFER SELLING RESTRICTION UNDER THE PROSPECTUS DIRECTIVE

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “**Relevant Member State**”), the Issuer represents and agrees that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the “**Relevant Implementation Date**”) it has not made and will not make an offer of Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the final terms in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of Securities to the public in that Relevant Member State::

- (a) if the final terms in relation to the Securities specify that an offer of those Securities may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a “**Non-exempt Offer**”), following the date of publication of a prospectus in relation to such Securities which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State provided that any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable;

- (b) at any time to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;
- (c) at any time to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000 and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts
- (d) at any time to fewer than 100 natural or legal persons (other than qualified investors as defined in the Prospectus Directive); or
- (e) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive. .

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

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

3. UNITED STATES OF AMERICA

The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) and trading in the Securities has not been and will not be approved by the United States Commodity Futures Trading Commission (the “**CFTC**”) under the United States Commodity Exchange Act of 1922, as amended (the “**CEA**”). The Securities may not at any time be offered, sold, delivered, traded or exercised, directly or indirectly, in the United States or to, or for the account or benefit of, a U.S. person and a U.S. person may not, at any time, directly or indirectly, maintain a position in the Securities. Offers, sales, trading or deliveries of the Securities in the United States or to, or for the account or benefit of, U.S. persons may constitute a violation of the United States law governing commodities trading. Exercise of the Securities will be conditional upon certification as to non-U.S. beneficial ownership. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Issuer will not offer, sell or deliver the Securities at any time within the United States or to, or for the account or benefit of, any U.S. person, and it will require all those dealers participating in the distribution of the Securities not to offer, sell, deliver or trade, at any time, directly or indirectly, any Securities in the United States or to, for the account or benefit of, any U.S. person. In addition, the Issuer will send to each dealer to which it sells Securities at any time a confirmation or other notice setting forth the restrictions on offers, sales and deliveries of the Securities in the United States or to, or for the account or benefit of, U.S. persons. As used in this and the above paragraph “**United States**” means the United States of America, its territories or possessions, any state of the United States, the District of Columbia or any other enclave of the United States government, its agencies or instrumentalities, and “**U.S. person**” means:

- (a) any person who is a U.S. person as defined in Regulation S under the Securities Act;

- (b) any person or entity other than one of the following:
 - (i) a natural person who is not a resident of the United States;
 - (ii) a partnership, corporation or other entity, other than an entity organised principally for passive investment, organised under the laws of a jurisdiction other than the United States and which has its principal place of business in a jurisdiction other than the United States;
 - (iii) an estate or trust, the income of which is not subject to United States income tax regardless of source;
 - (iv) an entity organised principally for passive investment such as a pool, investment company or other similar entity, provided that units of participation in the entity held by U.S. persons represent in the aggregate less than 10 per cent. of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by U.S. persons; or
 - (v) a pension plan for the employees, officers or principals of an entity organised and with its principal place of business outside the United States.

4. UNITED KINGDOM

The Issuer represents, warrants and agrees that it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (the “FSMA”)) received by it in connection with the issue or sale of any Securities in circumstances in which section 21(1) of the FSMA would not, if the Issuer was not an authorised person, apply to the Issuer and it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Securities in, from or otherwise involving the United Kingdom.

5. INDIA

Any purchase of the Securities relating to or linked to securities listed on a stock exchange in India or indices that reference such securities should be made on the understanding that the purchaser shall be deemed to acknowledge, represent, warrant and undertake to the Issuer and its subsidiaries and affiliates (“**ABN AMRO**”) that:

- (a) it consents to the provision by ABN AMRO to any Indian governmental or regulatory authority of any information regarding it and its dealings in the Securities as required under applicable Indian regulations and/or as requested by any Indian governmental or regulatory authority;
- (b) it agrees to promptly provide to ABN AMRO, or directly to the relevant Indian governmental or regulatory authority (and confirm to ABN AMRO when it has done so), such additional information that ABN AMRO deems necessary or appropriate in order for ABN AMRO to comply with any such regulations and/or requests;
- (c) the Securities are not being purchased for the account of or pursuant to or in connection with any back-to-back transaction with: (i) a Person Resident in India as the term is used in the Foreign Exchange Management Act, 1999; or (ii) a “Non-Resident Indian”, a “Person of Indian Origin” or an “Overseas Corporate Body”, as such terms are used in the Foreign Exchange Management (Deposit) Regulations 2000 as notified by the Reserve Bank of India;

- or (iii) any entity or person that is not regulated (as such term is used in the Securities and Exchange Board of India (Foreign Institutional Investors Amendment) Regulations, 2004) (each, a “**Restricted Entity**”) or a nominee of a Restricted Entity;
- (d) it is not a Restricted Entity or a nominee of a Restricted Entity;
 - (e) it will not, directly or indirectly, sell, transfer, assign, novate or otherwise dispose of the Securities to or for the account of any Restricted Entity or to any nominee of any Restricted Entity; and
 - (f) any sale, transfer, assignment, novation or other disposal of the Securities by it, whether direct or indirect, will be subject to the acquiring entity giving substantially the same representations and warranties to it as set out in sub-paragraphs (c) to (f) (inclusive).

The Securities have not been approved by the Securities and Exchange Board of India, Reserve Bank of India or any other regulatory authority of India, nor have the foregoing authorities approved this Base Prospectus or confirmed the accuracy or determined the adequacy of the information contained in this Base Prospectus. This Base Prospectus has not been and will not be registered as a prospectus or statement in lieu of prospectus with the Registrar of Companies in India.

Prospective investors must seek legal advice as to whether they are entitled to subscribe to the Securities and must comply with all relevant Indian laws in this respect. Each investor is deemed to have acknowledged and agreed that it is eligible to invest in the Securities under applicable laws and regulations and that it is not prohibited under any law or regulation in India from acquiring, owning or selling the Securities.

6. HONG KONG

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

7. SINGAPORE

This Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore under the Securities and Futures Act, Chapter 289 of Singapore (the “**SFA**”). Accordingly, this Base Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Securities may not be circulated or distributed, nor may the Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor specified in Section 274 of the SFA; (ii) to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275 of the SFA; or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

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

- (a) a corporation (which is not an accredited investor) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an accredited investor,

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

- (i) to an institutional investor under Section 274 of the SFA or to a relevant person, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions, specified in Section 275 of the SFA;
- (ii) where no consideration is or will be given for the transfer;
- (iii) by operation of law; or
- (iv) pursuant to Section 276(7) of the SFA.

8. TAIWAN

The Securities may not be sold, offered or issued in Taiwan unless they are made available for purchased through the non discretionary trust services of licensed Taiwan banks or the brokerage services or licensed Taiwan brokers acting as trustees or agents, as applicable, of their customers and not as agent of the Issuer or any other party.

9. KOREA

The Securities have not been and will not be registered under the Financial Investment Services and Capital Markets Act. The Issuer represents and agrees that it has not offered, sold or delivered and will not offer, sell or deliver, directly or indirectly, any Securities in Korea or to, or for the account or benefit of, any Korean resident (as such term is defined in the Foreign Exchange Transaction Law), except as otherwise permitted under applicable Korean laws and regulations. Furthermore, the Issuer is aware that a holder of any Securities will be prohibited from offering, selling or delivering any Securities, directly or indirectly, in Korea or to any resident of Korea for a period of one (1) year from the date of issuance of the Securities, except as otherwise permitted by applicable Korean laws and regulations. The Issuer further represents that it will take commercially reasonable best measures to prevent any Securities from being offered, sold or delivered to any resident of Korea within one (1) year from the issuance of the Securities.

10. MACAU

The Securities may only be promoted, distributed, sold or delivered in the Macau Special Administrative Region of the People's Republic of China ("Macau"), or any document relating to the Securities be distributed or circulated in Macau by Macau licensed entities according to the Macau Financial System Act, in observation of the guidelines and recommendations issued by the Macau local regulatory authority from time to time.

11. CHINA

The Issuer represents and agrees that neither it nor any of its affiliates has offered or sold or will offer or sell any of the Securities in the People's Republic of China (excluding Hong Kong, Macau and Taiwan) as part of the initial distribution of the Securities. This Base Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any securities in the People's Republic of China (excluding Hong Kong, Macau and Taiwan, the "PRC") to any person to whom it is unlawful to make the offer or solicitation in the PRC. The Issuer does not represent that this Base Prospectus may be lawfully distributed, or that any Securities may be lawfully offered, in compliance with any applicable registration or other requirements in the PRC, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer which would permit a public offering of any Securities or distribution of this document in the PRC. Accordingly, the Securities are not being offered or sold within the PRC by means of this Base Prospectus or any other document. Neither this Base Prospectus nor any advertisement or other offering material may be distributed or published in the PRC, except under circumstances that will result in compliance with any applicable laws and regulations.

12. JAPAN

The Securities have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948, as amended; the "FIEA") and the Issuer represents and agrees that it will not offer or sell any Securities, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Control Act (Law No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

13. SWITZERLAND

The Issuer represents and agrees that it (a) will only offer or sell Securities in Switzerland in compliance with all applicable laws and regulations in force in Switzerland, and (b) will to the extent necessary, obtain any consent, approval or permission required, if any, for the offer or sale by it of Securities under the laws and regulations in force in Switzerland.

GENERAL INFORMATION

Authorisation

The Issuer's managing board, in its capacity as the Issuer's representative, is responsible for issuing debt instruments. The Issuer's managing board has delegated the issue of debt instruments, including the Securities, to the Group Asset and Liability Management. In addition, the issue of Securities has been approved by the Issuer's supervisory board and in accordance with the Issuer's articles of association. All consents, approvals, authorisations or other orders of all regulatory authorities required by the Issuer under the laws of The Netherlands have been given for the issue of the Securities.

Listing

Application will be made to NYSE Euronext in Amsterdam for Securities issued up to the expiry of 12 months from the date of this Base Prospectus to be admitted to trading and to be listed on Euronext Amsterdam. Certain Securities issued under this Base Prospectus may not be listed. For so long as the Securities are listed on Euronext Amsterdam there will be a paying agent in The Netherlands. Citibank International plc has been appointed as the initial paying agent in The Netherlands. Its address is Hoge Mosten 2, 4822 NH Breda, the Netherlands.

The Issuer shall use its reasonable endeavours to maintain the relevant listing for as long as any of the listed Securities are outstanding, to pay all fees and, from time to time, to deliver, publish, register and furnish (or procure that any such action is taken on its behalf) such further documents, information and undertakings (in addition to any already published or lodged with Euronext Amsterdam and the AFM or any such other stock exchange as may be applicable) and publish all advertisements or other material as may be necessary or advisable in order to maintain the relevant listings. Neither the Issuer nor any counterparty shall be obliged to, if maintenance of any listing becomes unduly onerous, to maintain the listing of such listed Securities. In such case, the Issuer shall use its reasonable endeavours to obtain, and thereafter to maintain, a quotation for, or a listing of, the listed Securities, on such other stock exchange as is commonly used for the quotation or listing of debt securities as it may decide after consulting with the Calculation Agent.

Documents available

During the validity of this Base Prospectus, copies of the following documents will, when published, be available, free of charge, from the registered office of the Issuer:

- (a) an English translation of the most recent Articles of Association of the Issuer;
- (b) the audited pro forma financial statements of the Issuer on the pages 60 up to and including 169 for the financial year ended 31 December 2009 including the auditors' report thereon on the pages 176 and 177, and a comparative review to the unaudited financial statements for the financial year ended 31 December 2008, all as included in the Annual Review 2009 of ABN AMRO Bank N.V.;
- (c) the Issuer's publicly available audited annual financial statements for the financial year ended 31 December 2009 included in the Issuer's Annual Review 2009 on the pages 170 up to and including 175, including the auditors' report thereon on page 178;
- (d) FB(N)'s publicly available audited consolidated annual financial statements for the financial year ended 31 December 2009 (as set out on pages 89 through 94 in relation to the financial statements

2009, including the accounting policies as set out on pages 96 through 118, the notes to the financial statements as set out on pages 195 through 257 and the auditors' report on pages 276 and 277);

- (e) FB(N)'s publicly available audited consolidated annual financial statements for the financial year ended 31 December 2008 (as set out on pages 9 through 14 of the financial statements 2008, including the accounting policies as set out on pages 16 through 37, the notes to the financial statements as set out on pages 109 through 168 and the auditors' report on pages 185 and 186);
- (f) ABN AMRO Group N.V.'s publicly available reviewed condensed consolidated semi-annual financial statements for the six months ended 30 June 2010 (as set out on pages 43 to 48 of the interim financial statements 2010, including the notes to the financial statements as set out on pages 49 to 85, the summary of the accounting policies and principles of consolidation as set out on pages 86 to 103, and the auditors' review report on page 104 and the unaudited semi-annual financial statements for the six months ended 30 June 2009);
- (g) ABN AMRO Bank Standalone's publicly available unaudited semi-annual financial statements for the six months ended 30 June 2010 (as set out on pages 10 and 11 of the interim financial statements 2010);
- (h) FB(N)'s publicly available unaudited semi-annual financial statements for the six months ended 30 June 2010 (as set out on pages 10 and 11 of the interim financial statements 2010);
- (i) a copy of this Base Prospectus; and
- (j) each Final Terms (save that a Final Terms relating to a Security which is neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Directive will only be available for inspection by a holder of such Security and such holder must produce evidence satisfactory to the Issuer and the Paying Agent as to its holding of Securities and identity).

The Issuer will provide, without charge, to each person to whom a copy of this Base Prospectus has been delivered, upon the request of such person, a copy of any or all of the documents deemed to be incorporated herein by reference. Requests for such documents should be directed to the Issuer at its registered office at: Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands, by telephone: +31 20 6282 282 or by e-mail: investorrelations@nl.abnamro.com.

A copy of the 403 Declaration is available for inspection at the Trade Register of the Chamber of Commerce in Amsterdam, De Ruyter Kade 5, PO Box 1000 CW, Amsterdam, The Netherlands.

Notices

Notices with regard to the Securities will be published in accordance with the Dutch Financial Supervision Act (*Wet op het Financieel Toezicht*) which requires such notices to be published by means of a press release which at the time of such publication is also placed on the Issuer's website (www.abnamro.com). Notices will also be published in accordance with the rules of any other exchange on which the Securities are listed and of any Relevant Clearing System where applicable.

Clearing and settlement systems

The Securities have been accepted for clearance through Clearstream AG, Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. ("**Euroclear Netherlands**"), Euroclear Bank S.A./N.V. ("**Euroclear**"), Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**") and "**SIX SIS**". The appropriate WKN, Common Code, International Securities Identification Number and Valoren for each Series allocated by

Clearstream AG, Euroclear Netherlands, Euroclear, Clearstream, Luxembourg and SIX SIS Ltd (“**SIX SIS**”) and any other relevant security code allocated by any other relevant clearing system, will be specified in the applicable Final Terms. If the Securities are to clear through an additional or alternative clearing system the appropriate additional or alternative information will be specified in the applicable Final Terms. Transactions will normally be effected for settlement not earlier than three days after the date of the transaction. The address of Clearstream AG is Neue Börsestrasse 1, 60487 Frankfurt am Main, the address of Euroclear Nederland is Herengracht 459-469, 1st Floor, 1017 BS Amsterdam, the address of Euroclear is Euroclear Bank S.A./N.V., 1 Boulevard du Roi Albert II, B-1210 Brussels, the address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg and the address of SIX SIS is SIX SIS Ltd, Brandschenkestrasse 47, CH-8002 Zurich.

Material change

There has been no material adverse change in the Issuer's prospects since 31 December 2009 other than as described above in the section "*Description of the Issuer – Trend information*" on page 51 of this Base Prospectus.

Litigation

A number of governmental, legal and arbitration proceedings have been initiated against the Issuer. For further information, refer to the section entitled "*Description of the Issuer – Trend information*" on page 51 of this Base Prospectus.

Information on the Offering of the Securities

(a) Offer Process

For a short period prior to the Issue Date specified in the applicable Final Terms, the Securities of the relevant Series may be offered by the Issuer, or a dealer who has first purchased such Securities from the Issuer, for subscription to prospective investors but the Issuer reserves the right to close subscription early. The Issuer anticipates that it will deliver the Final Terms in respect of each Series of the Securities which are either (i) to be admitted to trading and listed on Euronext Amsterdam or (ii) offered to the public in The Netherlands in circumstances which require the publication of a prospectus to Euronext Amsterdam prior to the Issue Date specified in the Final Terms. On or about the Issue Date the Issuer, or a dealer who has first purchased such Securities from the Issuer, will, pursuant to its agreement with Euronext Amsterdam, offer to buy or sell the Securities of any Series to be admitted to trading and listed on Euronext Amsterdam. The Issuer expects that each such Series of the Securities will be admitted to trading on Euronext Amsterdam with effect from the Issue Date stated in the applicable Final Terms. Except in the case of dematerialised Securities, the Securities will be in global form and all trades will be settled in the applicable clearing systems on their usual basis for secondary market transactions.

(b) Description of the Application and Payment Process for a Prospective Purchaser

Applications for Securities may be made by a prospective purchaser through any broker, financial adviser, banker, financial intermediary or other agent acting in such a capacity (each a “**Selling Agent**”) which has a relationship with the Issuer or a dealer governing the sale of the Securities. Pursuant to anti-money laundering regulations, prospective purchasers who are not an existing client of a Selling Agent may be required by their Selling Agent of choice to complete an anti-money laundering form and to provide further evidence of identification in advance of applying for any Securities.

Each prospective purchaser should ascertain from its Selling Agent of choice when that Selling Agent will require receipt of cleared funds from its clients in respect of applications for Securities and the

manner in which payment should be made to the Selling Agent. Each Selling Agent may impose different arrangements relating to the purchase of Securities and prospective investors should contact the Selling Agents directly for information concerning such arrangements. Applicants for Securities who arrange to purchase the Securities through a Selling Agent should note that in doing so they are assuming the credit risk of the relevant Selling Agent and that such arrangements will be subject to the applicable conditions of the relevant Selling Agent.

(c) **Conditions to Which the Offer is Subject**

The offer, in respect of a particular Series of Securities is subject to the Conditions as set out in this Base Prospectus, the relevant Final Terms and any document incorporated by reference (see “Document Incorporated by Reference”).

(d) **Minimum/Maximum Application Amount**

Investors are required to subscribe for a minimum of one (1) Security and thereafter in multiples of one (1) Security unless otherwise specified in the relevant Final Terms in respect of the relevant Series of the Securities. There is no maximum subscription amount unless otherwise stated in the relevant Final Terms in respect of the relevant Series of the Securities.

(e) **Scale-back and Cancellation**

The Issuer reserves the right, prior to the Issue Date, in its absolute discretion to:

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

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

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

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

(g) **Role of Goldman Sachs International**

In connection with the issuance of the Securities, the Issuer has entered into an arrangement with Goldman Sachs International (“**GSI**”), pursuant to which GSI may act as Calculation Agent, dealer, market-maker over Euronext Amsterdam and hedge counterparty to the Issuer in respect of the economic risk of the Securities, and may provide certain other services to the Issuer. If GSI performs any of these roles, it will not receive a fee or commission from the Issuer for any of these services but will be compensated through a variable revenue sharing arrangement with the Issuer. If GSI acts as

Calculation Agent for an issue of any Series of Securities, it will, unless specified otherwise in the relevant Final Terms, also act as hedge counterparty for such Series.

Notwithstanding the contractual arrangements between the Issuer and GSI, the Securities are obligations of the Issuer only and are not in any way guaranteed or insured by GSI or any of its affiliates and holders of the Securities will have no rights or recourse against GSI or any of its affiliates. In the event that GSI defaults under or terminates the hedge agreement with respect to the Securities, the Issuer may (but is not obliged to) elect to call the Securities.

GSI's address is Peterborough Court, 133 Fleet Street, London, EC4A 2BB, England.

(h) Categories of Investors to which Securities are Offered

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

(i) Expenses and Taxes

Any expenses are described in the relevant Product Conditions and Final Terms for the relevant Series and will be deducted accordingly. For further information on taxes, please refer to the section titled ("Taxation").

(j) Responsibility Statement

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

(k) Post-issuance information

The Issuer does not intend to provide any post-issuance information.

(l) Description of the Securities

Turbo certificates are investment instruments without a fixed maturity or expiration date, which can either be terminated by the Issuer, exercised by the Holder, and may automatically terminate if the Underlying (as defined above) reaches a pre-determined level. Following any such event, the Turbo certificates pay an amount determined by reference to the value of the underlying currency, commodity, index (including in the case of an index, the index and its constituent elements), stock, bond, basket or other product on one or more specified days, subject to the certificate entitlement. The types of certificates that may be issued under this Base Prospectus are described below.

Turbo certificates track in a linear manner the Underlying. The amount needed to invest in a Turbo certificate to give the same participation rate in the Underlying as a direct investment in the Underlying is considerably less. Therefore the percentage gain if the Underlying rises (in the case of Turbo long certificates) or falls (in the case of Turbo short certificates) and the percentage loss if the Underlying falls or rises, respectively is much higher in Turbo certificates than as a direct investment in the Underlying.

Turbo long certificates enable the investor to profit from rising markets. Turbo long certificates track the Underlying. If the value of the Underlying rises, the value of the Turbo long certificate will rise by an equivalent amount, taking into account any applicable foreign exchange rate. The difference between a Turbo long certificate and an ordinary certificate is that in the case of the Turbo long

certificate, the amount needed to invest to give the same participation rate in the Underlying is usually considerably less.

Turbo short certificates enable the investor to profit from declining markets. Turbo short certificates track the Underlying in an inverse manner. If the value of the Underlying drops, the value of the Turbo short certificate will rise by an equivalent amount, taking into account any applicable foreign exchange rate. The difference between a Turbo short certificate and an ordinary certificate is that in the case of the Turbo short certificate, the amount needed to invest to give the same inverse participation rate in the Underlying is usually considerably less.

The maximum loss to an investor in Turbo certificates is the initial amount invested. A feature of Turbo certificates is the Stop loss which, if breached, will result in the early termination of the Turbo certificate.

Commodity certificates are certificates where the Underlying is a commodity. A wide range of commodities may become the Underlying in relation to a commodity Turbo certificate.

Currency certificates give their Holder exposure to interest rate differences between two currencies. A range of currencies may become the Underlying in relation to a currency Turbo certificate.

Single stock certificates are certificates where the Underlying is a share.

Index certificates are certificates where the Underlying is an index. A range of indices may become the Underlying in relation to an index Turbo certificate.

Government bond certificates are certificates where the Underlying is a futures contract related to a Government bond. A range of Government bond futures contracts may become the Underlying in relation to a Government bond Turbo certificate.

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

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

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

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

CONDITIONS: GENERAL CONDITIONS

The General Conditions which follow relate to the Securities and must be read in conjunction with, and are subject to, the Product Conditions and the Final Terms. The Final Terms, the Product Conditions and the General Conditions together constitute the Conditions of the Securities and will be printed on any Definitive Securities and attached to any Global Security representing the Securities.

1. DEFINITIONS

Terms in capitals which are not defined in these General Conditions shall have the meanings ascribed to them in the Product Conditions or the applicable Final Terms. References in these General Conditions to interest and Coupons (and related expressions) shall be ignored in the case of Securities which do not bear interest. References in these General Conditions to the Conditions shall mean these General Conditions and, in relation to any Securities, the Product Conditions applicable to those Securities.

2. STATUS

The Securities constitute unsecured and unsubordinated obligations of the Issuer and rank *pari passu* among themselves and with all other present and future unsecured and unsubordinated obligations of the Issuer save for those preferred by mandatory provisions of law.

3. TERMINATION

The Issuer shall have the right to terminate the Securities if it shall have determined in its absolute discretion that its performance thereunder shall have become unlawful in whole or in part as a result of compliance in good faith by the Issuer with any applicable present or future law, rule, regulation, judgement, order or directive of any governmental, administrative, legislative or judicial authority or power (“**Applicable Law**”). In such circumstances the Issuer will, however, if and to the extent permitted by the Applicable Law, pay to each Holder in respect of each Security held by such Holder an amount calculated by the Calculation Agent as the fair market value of the Security immediately prior to such termination (ignoring such illegality) less the cost to the Issuer of unwinding any related hedging arrangements. Payment will be made to the Holder in such manner as shall be notified to the Holder in accordance with General Condition 4.

4. NOTICES

- (a) **Validity.** Unless otherwise specified in the applicable Final Terms, announcements to Holders will be valid if delivered by the Issuer to the Clearing Agent(s) with an instruction from the Issuer to the Clearing Agent(s) to communicate such announcement to the Holders.
- (b) **Delivery.** Unless otherwise specified in the relevant Product Conditions, any such announcement issued pursuant to General Condition 4(a) shall be deemed to be effective on the day following its delivery to the Clearing Agent (and if delivered to more than one Clearing Agent on the day following the date first delivered to a Clearing Agent) or, if published as specified in the applicable Final Terms, on the date of such publication (and if published in more than one country then on the date first published).

5. HEDGING DISRUPTION

- (a) Notification. The Issuer shall as soon as reasonably practicable notify the Holders in accordance with General Condition 4(a): (i) if the Issuer, or the Calculation Agent on its behalf, determines that a Hedging Disruption Event has occurred; and (ii) of the consequence of such Hedging Disruption Event as determined by the Issuer or the Calculation Agent pursuant to General Condition 5(c).
- (b) Hedging Disruption Event. A “**Hedging Disruption Event**” shall occur if the Issuer, or the Calculation Agent on its behalf, determines that it is or has become not reasonably practicable or it has otherwise become undesirable, for any reason, for the Issuer wholly or partially to establish, re-establish, substitute or maintain a relevant hedging transaction (a “**Relevant Hedging Transaction**”) which it deems necessary or desirable in order to hedge the Issuer’s obligations in respect of the Securities. The reasons for such determination by the Issuer, or the Calculation Agent on its behalf, may include, but are not limited to, the following:
- (i) any material illiquidity in the market for the relevant instruments (the “**Disrupted Instrument**”) which from time to time are included in the reference asset to which the Securities relate; or
 - (ii) a change in Applicable Law (including, without limitation, any tax law) or the promulgation of, or change in, the interpretation of any court, tribunal or regulatory authority with competent jurisdiction of any applicable law (including any action taken by a taxing authority); or
 - (iii) a material decline in the creditworthiness of a party with whom the Issuer has entered into any such Relevant Hedging Transaction; or
 - (iv) the general unavailability of: (A) market participants who will agree to enter into a Relevant Hedging Transaction; or (B) market participants who will so enter into a Relevant Hedging Transaction on commercially reasonable terms.
- (c) Consequences. The Issuer, in the event of a Hedging Disruption Event, may, in its sole discretion, determine to or instruct the Calculation Agent to determine to:
- (i) terminate the Securities. In such circumstances the Issuer will, however, if and to the extent permitted by the Applicable Law, pay to each Holder in respect of each Security held by such Holder an amount calculated by the Calculation Agent as the fair market value of the Security immediately prior to the occurrence of such Hedging Disruption Event less the costs (direct or indirect) to the Issuer of unwinding any related hedging arrangements. Where the Securities contain provisions which provide a minimum assured return of principal, howsoever expressed, on the Settlement Date or Maturity Date as applicable, or a minimum assured return of interest or coupons, howsoever expressed, on a relevant Interest Payment Date (if applicable), any such amount to be paid under this General Condition shall not be less than the present value of such minimum assured return of principal and/or interest or coupons, such present value being determined by the Calculation Agent. Payment will be made to the Holder in such manner as shall be notified to the Holder in accordance with General Condition 4;
 - (ii) make an adjustment in good faith to the relevant reference asset by removing the Disrupted Instrument at its fair market value (which may be zero). Upon any such removal the Issuer may: (A) hold any notional proceeds (if any) arising as a

consequence thereof and adjust the terms of payment and/or delivery in respect of the Securities; or (B) notionally reinvest such proceeds in other reference asset(s) if so permitted under the Conditions (including the reference asset(s) to which the Securities relate);

- (iii) make any other adjustment to the Conditions as it considers appropriate in order to maintain the theoretical value of the Securities after adjusting for the relevant Hedging Disruption Event. Where the Securities contain provisions which provide a minimum assured return of principal, howsoever expressed, on the Settlement Date or Maturity Date as applicable, or a minimum assured return of interest or coupons, howsoever expressed, on a relevant Interest Payment Date, any such adjustment will in no way affect the Issuer's obligations to make payment to the Holders not less than the minimum assured return of principal and/or interest or coupons on the relevant Settlement Date or Maturity Date, or Interest Payment Date, as applicable.

6. PURCHASES, FURTHER ISSUES BY THE ISSUER AND PRESCRIPTION

- (a) Purchases. The Issuer or any Affiliate may purchase Securities at any price in the open market or by tender or private treaty. Any Securities so purchased may be held, surrendered for cancellation or reissued or resold, and Securities so reissued or resold shall for all purposes be deemed to form part of the original Series of Securities.

In this General Condition 6(a) "**Affiliate**" means any entity controlled directly or indirectly, by the Issuer, any entity that controls, directly or indirectly, the Issuer, or any entity under common control with the Issuer. As used herein "**control**" means the ownership of a majority of the voting power of the entity and "**controlled by**" and "**controls**" shall be construed accordingly.

- (b) Further Issues. The Issuer shall be at liberty from time to time without the consent of the Holders or any of them to create and issue further securities so as to be consolidated with and form a single Series with the Securities.
- (c) Prescription. Any Security or Coupon which is capable of presentation and is not so presented by its due date for presentation shall be void, and its value reduced to zero, if not so presented within five years of such due date. For the avoidance of doubt, any Securities which are subject to provisions relating to their exercise shall be void, and their value shall be zero, if not exercised in accordance with their provisions.

7. DETERMINATIONS AND MODIFICATIONS

- (a) Determinations. Any determination made by or on behalf of the Issuer shall (save in the case of manifest error) be final, conclusive and binding on the Holders.
- (b) Modifications. The Issuer may, without the consent of the Holders or any of them, modify any provision of the Conditions which is: (i) of a formal, minor or technical nature; (ii) made to correct a manifest error; or (iii) in its absolute discretion, not materially prejudicial to the interests of the Holders. Notice of any such modification will be given to the Holders in accordance with General Condition 4 but failure to give, or non-receipt of, such notice will not affect the validity of any such modification.

8. SUBSTITUTION

- (a) Substitution of Issuer. The Issuer may at any time, without the consent of the Holders substitute for itself as principal obligor under the Securities any company (the "**Substitute**"),

being any subsidiary, affiliate or legal successor(s) of the Issuer, subject to: (i) the obligation of the Substitute under the Securities being guaranteed by ABN AMRO Group N.V. (unless ABN AMRO Group N.V. is the Substitute); (ii) all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Securities represent legal, valid and binding obligations of the Substitute having been taken, fulfilled and done and being in full force and effect; and (iii) the Issuer having given at least 30 days' prior notice of the date of such substitution to the Holders in accordance with General Condition 4. In the event of any substitution of the Issuer, any reference in the Conditions to the Issuer shall from such time be construed as a reference to the Substitute.

- (b) Substitution of Office. The Issuer shall have the right upon notice to the Holders in accordance with General Condition 4 to change the office through which it is acting and shall specify the date of such change in such notice.

9. TAXATION

The Issuer shall not be liable for or otherwise obliged to pay any tax, duty, withholding or other similar payment which may arise as a result of the ownership, transfer or exercise of any Securities. In relation to each Security the relevant Holder shall pay all Expenses as provided in the Product Conditions. All payments or, as the case may be, deliveries in respect of the Securities will be subject in all cases to all applicable fiscal and other laws and regulations (including, where applicable, laws requiring the deduction or withholding for, or on account of, any tax duty or other charge whatsoever). The Holder shall be liable for and/or pay any tax, duty or charge in connection with the ownership of and/or any transfer, payment or delivery in respect of the Securities held by such Holder. The Issuer shall have the right, but shall not be obliged, to withhold or deduct from any amount payable such amount, as shall be necessary to account for or to pay any such tax, duty, charge, withholding or other payment.

10. REPLACEMENT OF SECURITIES AND COUPONS

If any Security or Coupon is lost, stolen, mutilated, defaced or destroyed it may be replaced at the specified office of the Principal Agent (or such other place of which notice shall have be given to Holders in accordance with General Condition 4) upon payment by the claimant of the expenses incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Securities and Coupons must be surrendered before replacements will be issued. This General Condition will not apply to Securities issued in dematerialised form.

11. ADJUSTMENTS FOR EUROPEAN MONETARY UNION

- (a) Redenomination. The Issuer may, without the consent of any Holder, on giving notice to the Holders in accordance with General Condition 4 elect that, with effect from the Adjustment Date specified in such notice, certain terms of the Securities shall be redenominated in euro. The election will have effect as follows:
 - (i) where the Settlement Currency is the National Currency Unit of a country which is participating in the third stage of European Economic and Monetary Union pursuant to the Treaty, such Settlement Currency shall be deemed to be an amount of euro converted from the original Settlement Currency into euro at the Established Rate, subject to such provisions (if any) as to rounding as the Issuer may decide and as may be specified in the notice, and after the Adjustment Date, all payments in respect of the Securities will be made solely in euro as though references in the Securities to the Settlement Currency were to euro;

- (ii) where the Conditions contain a rate of exchange or any of the Conditions are expressed in a National Currency Unit (the “**Original Currency**”) of a country which is participating in the third stage of European Economic and Monetary Union pursuant to the Treaty, such rate of exchange and/or any other terms of the Conditions shall be deemed to be expressed in or, in the case of a rate of exchange, converted for or, as the case may be into, euro at the Established Rate; and
 - (iii) such other changes shall be made to the Conditions as the Issuer may decide to conform them to conventions then applicable to instruments expressed in euro.
- (b) **Adjustment to Conditions.** The Issuer may, without the consent of the Holders, on giving notice to the Holders in accordance with General Condition 4 make such adjustments to the Conditions as the Issuer may determine to be appropriate to account for the effect of the third stage of European Economic and Monetary Union pursuant to the Treaty on the Conditions.
 - (c) **Euro Conversion Costs.** Notwithstanding General Condition 11(a) and/or General Condition 11(b), none of the Issuer, the Calculation Agent nor any Agent shall be liable to any Holder or other person for any commissions, costs, losses or expenses in relation to or resulting from the transfer of euro or any currency conversion or rounding effected in connection therewith.
 - (d) **Definitions Relating to European Economic and Monetary Union.** In this General Condition, the following expressions have the meanings set out below.

“**Adjustment Date**” means a date specified by the Issuer in the notice given to the Holders pursuant to this Condition which falls on or after the date on which the country of the Original Currency or, as the case may be, the Settlement Currency first participates in the third stage of European Economic and Monetary Union pursuant to the Treaty;

“**Established Rate**” means the rate for the conversion of the Original Currency or, as the case may be, the Settlement Currency (including compliance with rules relating to rounding in accordance with applicable European community regulations) into euro established by the Council of the European Union pursuant to Article 123 of the Treaty;

“**National Currency Unit**” means the unit of the currency of a country as those units are defined on the day before the country first participates in the third stage of European Economic and Monetary Union pursuant to the Treaty; and

“**Treaty**” means the treaty on the Functioning of the European Union, as amended.

12. AGENTS

- (a) **Principal Agent and Agents.** The Issuer reserves the right at any time to vary or terminate the appointment of any agent (the “**Agent**”) and to appoint further or additional Agents, provided that no termination of appointment of the principal agent (the “**Principal Agent**”) shall become effective until a replacement Principal Agent shall have been appointed and provided that, if and to the extent that any of the Securities are listed on any stock exchange or publicly offered in any jurisdiction, there shall be an Agent having a specified office in each country required by the rules and regulation of each such stock exchange and each such jurisdiction and provided further that, if and to the extent that any of the Securities are in registered form, there shall be a Registrar and a Transfer Agent (which may be the Registrar), if so specified in the relevant Product Conditions. Notice of any appointment, or termination of appointment, or any change in the specified office, of any Agent will be given to Holders in accordance with General Condition 4. Each Agent acts solely as agent of the Issuer and

does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Holders or any of them. Any calculations or determinations in respect of the Securities made by an Agent shall (save in the case of manifest error) be final, conclusive and binding on the Holders.

- (b) Calculation Agent. As will be indicated in the Final Terms, the Issuer or a third party appointed by it, acting through its address specified in the applicable Final Terms, shall undertake the duties of calculation agent (the “**Calculation Agent**” which expression shall include any successor calculation agent) in respect of the Securities unless the Issuer decides to appoint a successor Calculation Agent in accordance with the provisions below.

The Issuer reserves the right at any time to appoint another institution as the Calculation Agent provided that no termination of appointment of the existing Calculation Agent shall become effective until a replacement Calculation Agent shall have been appointed. Notice of any termination or appointment will be given to the Holders in accordance with General Condition 4.

The Calculation Agent acts solely as agent of the Issuer and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Holders. Any calculations or determinations in respect of the Securities made by the Calculation Agent (whether or not the Issuer) shall (save in the case of manifest error) be final, conclusive and binding on the Holders.

The Calculation Agent may, with the consent of the Issuer (if it is not the Issuer), delegate any of its obligations and functions to a third party as it deems appropriate.

13. SURRENDER OF UNMATURED COUPONS

Each Security should be presented for redemption, where applicable, together with all unmatured Coupons relating to it. Upon the due date for redemption of any Security, where applicable, all unmatured Coupons relating thereto (whether or not attached) shall become void and no payment shall be made in respect thereof. This General Condition will not apply to Securities issued in dematerialised form.

14. GOVERNING LAW AND JURISDICTION

- (a) The Conditions and any non-contractual obligations arising out of or in connection with these Conditions are governed by and shall be construed in accordance with the laws of The Netherlands.
- (b) The courts of Amsterdam, The Netherlands, have exclusive jurisdiction to settle any dispute (a “**Dispute**”) arising from or in connection with the Securities (including a dispute relating to any non-contractual obligations arising out of or in connection with these Conditions).
- (c) Subparagraph (b) is for the benefit of the Holders only. As a result, nothing prevents any Holder from taking proceedings relating to a Dispute (“**Proceedings**”) in any other courts with jurisdiction. To the extent allowed by law, Holders may take concurrent Proceedings in any number of jurisdictions.

15. COMMISSIONS, FEES AND REBATES

From time to time, the Issuer may make payments or receive the benefit of payments in relation to the issue of Securities including the following:

- (a) The Issuer may pay to a distributor, sales agent or other intermediary fees or commissions. Such fees or commissions are generally required to be disclosed by distributors, sales agents or intermediaries which, in each case, are EEA investment firms or credit institutions to their clients. Each potential investor in the Securities should satisfy itself as to the amount of any fees or commissions received by intermediaries.
- (b) The Issuer may make payments to or receive the benefit of generic commission, discount and rebate arrangements from any hedging counterparty and other transaction counterparties. Such arrangements will be as agreed between the Issuer and the third parties.

The Issuer reserves the right to retain any amounts received without any obligation to pass the benefit of the rebates to investors in the Securities.

CONDITIONS: PRODUCT CONDITIONS

RELATING TO COMMODITY TURBO LONG CERTIFICATES

The Product Conditions which follow relate to the Securities and must be read in conjunction with, and are subject to, the General Conditions and the applicable Final Terms (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 attached to any Global Security representing the Securities.

1. DEFINITIONS

“**Admitted Institution**” means an admitted institution (*aangesloten instelling*) as defined in the Wge;

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

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

“**Calculation Period**” means the number of calendar days from (but excluding) a Reset Date to (and including) the next following Reset Date;

“**Cash Amount**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, an amount determined by the Calculation Agent in accordance with the following formula:

(a) Upon Exercise:

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

(b) Upon an Issuer Call:

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

(c) Following a Stop Loss Event:

(Stop Loss Termination Reference Price - Current Financing Level) x Entitlement, less Expenses (the “**Stop Loss Cash Amount**”),

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

“**Clearing Agent**” means each clearing agent and clearance system specified as such in the applicable Final Terms and such further or alternative clearing agent(s) or clearance system(s) as may be

approved by the Issuer from time to time and notified to the Holders in accordance with General Condition 4 (each a “Clearing Agent” and together the “Clearing Agents”);

“**Commodity**” means the commodity specified as such in the definition of the relevant Series in the applicable Final Terms, subject to Product Condition 4;

“**Current Financing Level**” means, subject to adjustment in accordance with Product Condition 4, an amount funded by the Issuer (which shall be deemed to be a monetary value in the Financing Level Currency) and determined by the Calculation Agent, at the end of each Reset Date, in accordance with the following formula:

- (a) the Current Financing Level on the previous Reset Date; plus
- (b) Funding Cost.

Rounding shall occur in the manner specified in the applicable Final Terms. The Current Financing Level on the Issue Date is the level specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Current Spread**” means the rate (expressed as a per annum percentage rate) as determined by the Calculation Agent having regard to the Financing Level Currency, prevailing market conditions and such other factors as the Calculation Agent determines to be relevant. The Current Spread may be reset on a Reset Date, subject to the “**Maximum Spread**” (as specified in the definition of the relevant Series in the applicable Final Terms) per annum (save that if, in the sole discretion of the Calculation Agent, at any time the market rate for borrowing the Commodity or hedging the Securities with futures materially exceeds such market rate as of the Issue Date, the Current Spread and/or Maximum Spread may be increased to reflect this change). The Current Spread on the Issue Date is the spread specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Current Stop Loss Premium**” means an amount in the Financing Level Currency as determined by the Calculation Agent on each Reset Date, in its sole and absolute discretion, and subject to adjustment in accordance with Product Condition 4, having regard to the current market conditions (including, without limitation, market volatility). The Current Stop Loss Premium shall not be less than the “**Minimum Premium**” nor greater than the “**Maximum Premium**” (both as specified in the definition of the relevant Series in the applicable Final Terms) of the Current Financing Level, subject to adjustment in accordance with Product Condition 4. The percentage used for calculating the Current Stop Loss Premium (the “**Current Stop Loss Premium Rate**”) on the Issue Date is the rate specified as such in the definition of the relevant Series in the applicable Final Terms;

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

- (i) **Moratorium.** A general moratorium is declared in respect of banking activities in the country in which the Exchange or any Related Exchange is located or in the principal financial centre of the Relevant Currency; or
- (ii) **Price Source Disruption.** It becomes impossible to obtain the Relevant Currency Exchange Rate on any relevant date, in the inter-bank market; or
- (iii) **Governmental Default.** With respect to any security or indebtedness for money borrowed or guaranteed by any Governmental Authority, there occurs a default, event of default or other similar condition or event (howsoever described) including, but not limited to, (A) the failure of timely payment in full of principal, interest or other amounts due (without giving effect to any applicable grace periods) in respect of any such security indebtedness for money

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

- (iv) Inconvertibility/non-transferability. The occurrence of any event which (A) generally makes it impossible to convert the currencies in the Relevant Currency Exchange Rate through customary legal channels for conducting such conversion in the principal financial centre of the Relevant Currency or (B) generally makes it impossible to deliver the Relevant Currency from accounts in the country of the principal financial centre of the Relevant Currency to accounts outside such jurisdiction or the Relevant Currency between accounts in such jurisdiction or to a party that a non-resident of such jurisdiction; or
- (v) Nationalisation. Any expropriation, confiscation, requisition, nationalisation or other action by any Governmental Authority which deprives this Issuer (or any of its Affiliates) of all or substantially all of its assets in the country of the principal financial centre of the Relevant Currency; or
- (vi) Illiquidity. It is impossible to obtain a firm quote for the Relevant Currency Exchange Rate for an amount which the Issuer considers necessary to discharge its obligations under the Securities; or
- (vii) Change in Law. A change in law in the country of the principal financial centre of the Relevant Currency which may affect the ownership in and/or the transferability of the Relevant Currency; or
- (viii) Imposition of Tax/Levy. The imposition of any tax and/or levy with punitive character which is imposed in the country of the principal financial centre of the Relevant Currency; or
- (ix) Unavailability of Settlement Currency. The unavailability of the Settlement Currency in the country of the principal financial centre of the Relevant Currency, or where the Settlement Currency is the Relevant Currency, the unavailability of the Relevant Currency in the principal financial centre of any other applicable currency; or
- (x) Any other event similar to any of the above, which could make it impracticable or impossible for the Issuer to perform its obligations in relation to the Securities;

“**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 specified as such in the definition of the relevant Series in the applicable Final Terms or any successor to such exchange or quotation system;

“**Exchange Rate**” means, if the Financing Level Currency is different to the Settlement Currency, the rate of exchange between the Financing Level 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, subject to a Stop Loss Event, any Business Day, as provided in Product Condition 3;

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

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

“**Final Reference Price**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, an amount equal to the price of the Commodity published by the Exchange at the Valuation Time on the Valuation Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the bid-price of the Commodity on such date having regard to the then prevailing market conditions, the last reported trading price of the Commodity and such other factors as the Calculation Agent determines relevant;

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

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

“**Funding Cost**” means, subject to adjustment in accordance with Product Condition 4, an amount, as determined on a daily basis by the Calculation Agent, equal to:

- (a) Prevailing Rate plus Current Spread; multiplied by
- (b) the Current Financing Level on the previous Reset Date; multiplied by
- (c) the number of calendar days elapsed in the Calculation Period (including the current day) divided by 360;

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

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

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

“**Issuer Call**” means termination of the Securities by the Issuer in accordance with Product Condition 3;

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

“**Issuer Call Date**” means the day specified as such in the notice delivered in accordance with Product Condition 3, and if such day is not a Trading Day, means the first succeeding Trading Day unless, in

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

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

“**Payment Day**” means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for general 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 the euro, any day on which the Trans-European Automated Real-time Gross-settlement Express Transfer (TARGET2) System is open;

“**Prevailing Rate**” means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Financing Level Currency in the inter-bank market with a maturity of either one month or overnight, as selected by the Calculation Agent in its sole and absolute discretion;

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

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

“**Relevant Currency**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the Settlement Currency, the lawful currency in which the underlying of the Security or any constituent of such underlying is denominated, from time to time, or the lawful currency of the country in which the Exchange or the primary exchange on which an underlying or any constituent of such underlying, is located provided that Relevant Currency shall not include any lawful currency that is a Standard Currency;

“**Relevant Currency Exchange Rate**” means, each rate of exchange between the Relevant Currency and the Settlement Currency, or where the Relevant Currency is the Settlement Currency, between the Relevant Currency and any other applicable currency, as determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate at such time;

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

“**Reset Date**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the Issue Date and each Business Days thereafter;

“**Securities**” means each Series of the commodity turbo long 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;

“**Securities Exchange**” means the exchange or quotation system specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Securities Trading Day**” means any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day on the Securities Exchange;

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

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

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

“**Standard Currency**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the lawful currency of Australia, Austria, Belgium, Canada, Cyprus, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, Luxembourg, Malta, the Netherlands, New Zealand, Norway, Portugal, Singapore, Slovenia, Spain, Sweden, Switzerland, Taiwan, the United Kingdom and the United States, or such other currency as determined by the Calculation Agent at its sole and absolute discretion from time to time;

“**Stop Loss Event**” occurs if, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, subject to any adjustment in accordance with Product Condition 4, the mid price of the bid and ask price of the Commodity quoted on the Reuters or Bloomberg page specified as such in the definition of the relevant Series in the applicable Final Terms is at any time on any Trading Day, from and including the Issue Date, and other than at the Stop Loss Reset Time or a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, less than or equal to the Stop Loss Price. If no such price is available the price will be determined by the Calculation Agent in its absolute discretion;

“**Stop Loss Price**” means an amount calculated on each Stop Loss Reset Date at the Stop Loss Reset Time (which shall be deemed to be a monetary value in the Financing Level Currency), subject to adjustment in accordance with Product Condition 4, determined by the Calculation Agent in its sole and absolute discretion, as:

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

The Stop Loss Price shall be rounded in the manner specified in the applicable Final Terms. The Stop Loss Price on the Issue Date shall be the amount specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Stop Loss Reset Date**” means, unless otherwise specified in the Final Terms, (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 a Business Day and a Securities Trading Day, the Stop Loss Reset Date will be the next following Business Day which is also a Securities Trading Day or (b) each Business Day which is also a Securities Trading Day, at the determination of the Calculation Agent;

“**Stop Loss Reset Time**” means the end of the Stop Loss Reset Date;

“**Stop Loss Termination Date**” means the first Trading Day on which the Stop Loss Event occurs;

“**Stop Loss Termination Reference Price**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, subject to adjustment in accordance with Product Condition 4, an amount determined by the Calculation Agent in its sole and absolute discretion to be the fair value price for the Commodity as determined by the Calculation Agent by reference to unwinding of the hedging position on a best efforts basis. The Stop Loss Termination Reference Price will be at least the lowest level of the Commodity during the Stop Loss Termination Valuation Period;

“**Stop Loss Termination Valuation Period**” means the Stop Loss Termination Date and the following Trading Day or, if in the sole and absolute discretion of the Calculation Agent the Stop Loss Event occurs at or around the Valuation Time on the Stop Loss Termination Date, the two Trading Days immediately following the Stop Loss Termination Date, in either case excluding for this purpose any day on which a Market Disruption Event occurs;

“**Termination Reference Price**” means an amount equal to the price of the Commodity published by the Exchange at the Valuation Time on the Issuer Call Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction;

“**Trading Day**” means any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day on each Exchange and/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, in each case, as determined by the Calculation Agent;

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

“**Valuation Time**” means the time specified as such in the definition of the relevant Series in the applicable Final Terms, or such other time as the Calculation Agent may determine in its absolute discretion and which the Issuer will notify to Holders in accordance with General Condition 4; and

“**Wge**” means the Dutch Securities Giro Transfer Act (*Wet giraal effectenverkeer*)

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

2. FORM

- (a) Global Form. Except in the case of Securities issued in dematerialised form, the Securities 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 or of a participant of such Clearing Agent, as applicable, 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.

- (b) Dematerialised Form. Certain Securities will, where required or permitted by the rules and procedures of the Clearing Agent, be issued in dematerialised form and will be registered in the book-entry system of the Clearing Agent. Title to the Securities will pass by transfer between accountholders at the Clearing Agent perfected in accordance with the legislation, rules and regulations applicable to and/or issued by the Clearing Agent that are in force and effect from time to time (the “**Rules**”). Accordingly, in these Conditions, the term “**Holder**” means (i) a person in whose name a Security is registered in the book-entry settlement system of the relevant Clearing Agent (other than Euroclear Netherlands) or, (ii) in the case Euroclear Netherlands is the relevant Clearing Agent, any person who according to the records of an Admitted Institution is a co-owner (*deelgenoot*), as defined in the Wge, of the relevant collective deposit (*verzameldepot*) of Securities, or (iii) any other person recognised as a holder of Securities pursuant to the Rules.
- (c) SIX SIS Ltd as Clearing Agent. If SIX SIS Ltd is specified as the Clearing Agent, Securities will, as specified in the applicable Final Terms, be issued in the form of (i) dematerialised securities (the “**Dematerialised Securities**”) or (ii) a bearer permanent Global Security and, in either case, will be transformed into intermediated securities (the “**Intermediated Securities**”) in accordance with article 6 of the Swiss Federal Intermediated Securities Act (the “**FISA**”).

The Intermediated Securities will be created (i) by deposit of a Global Security with the Clearing Agent, acting as custodian as defined in article 4 FISA (the “**Custodian**”), or registration of Dematerialised Securities in the main register of the Clearing Agent, acting as Custodian, and (ii) the Clearing Agent, acting as Custodian, crediting the respective rights to securities accounts of one or more of its participants with the Clearing Agent in accordance with articles 4 and 6 FISA. For each issuance of Securities in the form of Dematerialised Securities, the Clearing Agent, acting as Custodian, will maintain the main register as defined in article 6 para. 2 FISA which is available to the public under <https://www.sec.sisclear.com/sec/cm/index/custody-settlement/mainregister.htm>.

Title to the Intermediated Securities is construed and will pass in accordance with the legislation, in particular the FISA, rules and regulations applicable to and/or issued by the Clearing Agent, acting as Custodian, and any other custodian, if any, that are in force and effect from time to time (the “**Rules**”). Accordingly, in these Conditions, the term “**Holder**” means any person recognised as a holder of the Intermediated Securities pursuant to the Rules.

The Holders shall at no time have the right to effect or demand (i) the retransformation of the Intermediated Securities into, and the delivery of, Dematerialised Securities in the case of Dematerialised Securities being the basis for the creation of Intermediated Securities, or (ii) the conversion of the Dematerialised Securities or the Global Security into definitive Securities.

3. RIGHTS AND PROCEDURES.

- (a) Exercise. Provided no Stop Loss Event has occurred, and notwithstanding notice of an Issuer Call, the Securities are exercisable on any Exercise Date by delivery of a Notice to the

Paying Agent by the Holder (or its bank on behalf of the Holder) prior to the Exercise Time on an Exercise Date. If such Notice is received by the Paying Agent before the Exercise Time on any Business Day, the Exercise shall be deemed to have taken place on such Business Day. If such Notice is received by the Paying Agent after the Exercise Time, the Exercise shall be deemed to have taken place on the following Business Day. Any Exercise will be subject to the consequences of a Hedging Disruption Event which occurs prior to or on a Valuation Date.

- (b) Stop Loss Event. Following a Stop Loss Event, the Securities will terminate automatically. A Stop Loss Event will override an Issuer Call and/or due Exercise if the Stop Loss Event occurs prior to or on an Issuer Call Date or Valuation Date, as the case may be.
- (c) Issuer Call. Provided no Stop Loss Event has occurred, the Issuer may terminate the Securities, in whole but not in part, on any Business Day by giving Holders notice of its intention to terminate the Securities. If such notice is given to the Clearing Agent(s) before the Exercise Time on any Business Day, such Business Day shall be the Issuer Call Date. If such notice is given to the Clearing Agent(s) after the Exercise Time on any Business Day, the following Business Day shall be the Issuer Call Date. Any such notice shall be given in accordance with the provisions of General Condition 4, and shall specify the Issuer Call Date.
- (d) Cash Settlement. Each Security upon due Exercise, termination pursuant to an Issuer Call or following a Stop Loss Event entitles its Holder to receive, from the Issuer on the Settlement Date either:
 - (i) the Exercise Cash Amount, following a valid Exercise; or
 - (ii) the Issuer Call Cash Amount, following a valid Issuer Call; or
 - (iii) the Stop Loss Cash Amount, following a Stop Loss Event.
- (e) Payment Day. If the date for payment of any amount in respect of the Securities is not a Payment Day, the Holder shall not be entitled to payment until the next following Payment Day and shall not be entitled to any interest or other payment in respect of such delay.
- (f) 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.
- (g) Notice. All payments following due Exercise (as referred to in Product Condition 3(a) above) shall be subject to the delivery of a notice (a “**Notice**”) to the Paying Agent. The form of the Notice may be obtained from www.abnamromarkets.nl. The form of Notice should be completed by the Holder's account bank or custodian bank.

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; and
- (iii) specify the number of the account with the Clearing Agent to be credited with the Cash Amount (if any) for such Securities.

- (h) 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 Notice (if applicable) for value on the Settlement Date.
- (i) 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 Paying 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 sent to the Paying Agent, shall be void.

If such Notice is subsequently corrected to the satisfaction of the Paying Agent, it shall be deemed to be a new Notice submitted at the time such correction is delivered to the Paying 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 this Product Condition 3 shall become void.

The Paying Agent shall use its best efforts promptly to notify the relevant Holder (via its account bank or custodian bank) 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 Paying 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.

- (j) 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 the Paying Agent as provided above. After the delivery of a Notice, the Securities which are the subject of such notice may not be transferred.
- (k) 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

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

- (a) Price Source Disruption. The failure by the Exchange to announce or publish the price for the Commodity (or the information necessary for determining such price), or the temporary or permanent discontinuance or unavailability of such price by the Exchange; or
- (b) Trading Suspension. The material suspension of trading on the Exchange or any Related Exchange; or
- (c) Disappearance of Price. The failure of trading to commence, or the permanent discontinuation of trading of the Commodity on the Exchange; or

- (d) **Material Change in Formula.** The occurrence, since the Issue Date, of a material change in the basis for (including but not limited to the quantity, quality or currency), or method of, calculating the price of the Commodity; or
- (e) **Material Change in Content.** The occurrence, since the Issue Date, of a material change in the content or composition of the Commodity; or
- (f) **De Minimis Trading.** The number of contracts traded on the Exchange with respect to the Commodity is such that the Issuer declares that its ability to enter into hedging transactions with respect to the Commodity has been impaired due to a lack of, or a material reduction in, trading in the Commodity on the Exchange; or
- (g) **Tax Disruption.** The imposition of, change in, or removal of, an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to, the Commodity (other than a tax on, or measured by reference to, overall gross or net income) by any government or taxation authority after the Issue Date, if the direct effect of such imposition, change or removal is to raise or lower the price of the Commodity on the Valuation Date and/or on each of the three Trading Days following the Valuation Date and/or any other relevant date following the occurrence of a Stop Loss Event, from what it would have been without that imposition, change or removal; or
- (h) **Trading Limitation.** The material limitation imposed on trading in the Commodity with respect to it or any contract with respect to it on any exchange or principal trading market; or
- (i) **Moratorium.** A general moratorium is declared in respect of banking activities in the country in which the Exchange or any Related Exchange is located; or
- (j) **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.

The Issuer 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.

CONDITIONS: PRODUCT CONDITIONS
RELATING TO COMMODITY TURBO SHORT CERTIFICATES

The Product Conditions which follow relate to the Securities and must be read in conjunction with, and are subject to, the General Conditions and the applicable Final Terms (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 attached to any Global Security representing the Securities.

1. DEFINITIONS

“**Admitted Institution**” means an admitted institution (*aangesloten instelling*) as defined in the Wge;

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

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

“**Calculation Period**” means the number of calendar days from (but excluding) a Reset Date to (and including) the next following Reset Date;

“**Cash Amount**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, an amount determined by the Calculation Agent in accordance with the following formula:

(a) Upon Exercise:

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

(b) Upon an Issuer Call:

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

(c) Following a Stop Loss Event:

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

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

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

“**Commodity**” means the commodity specified as such in the definition of the relevant Series in the applicable Final Terms, subject to Product Condition 4;

“**Current Financing Level**” means, subject to adjustment in accordance with Product Condition 4, an amount funded by the Issuer (which shall be deemed to be a monetary value in the Financing Level Currency) and determined by the Calculation Agent, at the end of each Reset Date, in accordance with the following formula:

- (a) the Current Financing Level on the previous Reset Date; plus
- (b) Funding Cost.

Rounding shall occur in the manner specified in the applicable Final Terms. The Current Financing Level on the Issue Date is the level specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Current Spread**” means the rate (expressed as a per annum percentage rate) as determined by the Calculation Agent having regard to the Financing Level Currency, prevailing market conditions and such other factors as the Calculation Agent determines to be relevant. The Current Spread may be reset on a Reset Date, subject to the “**Maximum Spread**” (as specified in the definition of the relevant Series in the applicable Final Terms) per annum (save that if, in the sole discretion of the Calculation Agent, at any time the market rate for borrowing the Commodity or hedging the Securities with futures materially exceeds such market rate as of the Issue Date, the Current Spread and/or Maximum Spread may be increased to reflect this change). The Current Spread on the Issue Date is the spread specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Current Stop Loss Premium**” means an amount in the Financing Level Currency as determined by the Calculation Agent on each Reset Date, in its sole and absolute discretion, and subject to adjustment in accordance with Product Condition 4, having regard to the current market conditions (including, without limitation, market volatility). The Current Stop Loss Premium shall not be less than the “**Minimum Premium**” nor greater than the “**Maximum Premium**” (both as specified in the definition of the relevant Series in the applicable Final Terms) of the Current Financing Level, subject to adjustment in accordance with Product Condition 4. The percentage used for calculating the Current Stop Loss Premium (the “**Current Stop Loss Premium Rate**”) on the Issue Date is the rate specified as such in the definition of the relevant Series in the applicable Final Terms;

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

- (i) **Moratorium.** A general moratorium is declared in respect of banking activities in the country in which the Exchange or any Related Exchange is located or in the principal financial centre of the Relevant Currency; or
- (ii) **Price Source Disruption.** It becomes impossible to obtain the Relevant Currency Exchange Rate on any relevant date, in the inter-bank market; or
- (iii) **Governmental Default.** With respect to any security or indebtedness for money borrowed or guaranteed by any Governmental Authority, there occurs a default, event of default or other similar condition or event (howsoever described) including, but not limited to, (A) the failure

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

- (iv) Inconvertibility/non-transferability. The occurrence of any event which (A) generally makes it impossible to convert the currencies in the Relevant Currency Exchange Rate through customary legal channels for conducting such conversion in the principal financial centre of the Relevant Currency or (B) generally makes it impossible to deliver the Relevant Currency from accounts in the country of the principal financial centre of the Relevant Currency to accounts outside such jurisdiction or the Relevant Currency between accounts in such jurisdiction or to a party that a non-resident of such jurisdiction; or
- (v) Nationalisation. Any expropriation, confiscation, requisition, nationalisation or other action by any Governmental Authority which deprives this Issuer (or any of its Affiliates) of all or substantially all of its assets in the country of the principal financial centre of the Relevant Currency; or
- (vi) Illiquidity. It is impossible to obtain a firm quote for the Relevant Currency Exchange Rate for an amount which the Issuer considers necessary to discharge its obligations under the Securities; or
- (vii) Change in Law. A change in law in the country of the principal financial centre of the Relevant Currency which may affect the ownership in and/or the transferability of the Relevant Currency; or
- (viii) Imposition of Tax/Levy. The imposition of any tax and/or levy with punitive character which is imposed in the country of the principal financial centre of the Relevant Currency; or
- (ix) Unavailability of Settlement Currency. The unavailability of the Settlement Currency in the country of the principal financial centre of the Relevant Currency, or where the Settlement Currency is the Relevant Currency, the unavailability of the Relevant Currency in the principal financial centre of any other applicable currency; or
- (x) Any other event similar to any of the above, which could make it impracticable or impossible for the Issuer to perform its obligations in relation to the Securities;

“**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 specified as such in the definition of the relevant Series in the applicable Final Terms or any successor to such exchange or quotation system;

“**Exchange Rate**” means, if the Financing Level Currency is different to the Settlement Currency, the rate of exchange between the Financing Level 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, subject to a Stop Loss Event, any Business Day, as provided in Product Condition 3;

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

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

“**Final Reference Price**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, an amount equal to the price of the Commodity published by the Exchange at the Valuation Time on the Valuation Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the ask-price of the Commodity on such date having regard to the then prevailing market conditions, the last reported trading price of the Commodity and such other factors as the Calculation Agent determines relevant;

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

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

“**Funding Cost**” means, subject to adjustment in accordance with Product Condition 4, an amount, as determined on a daily basis by the Calculation Agent, equal to:

- (a) Prevailing Rate minus Current Spread; multiplied by
- (b) the Current Financing Level on the previous Reset Date; multiplied by
- (c) the number of calendar days elapsed in the Calculation Period (including the current day) divided by 360.

The Funding Cost can be a negative number;

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

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

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

“**Issuer Call**” means termination of the Securities by the Issuer in accordance with Product Condition 3;

“Issuer Call Commencement Date” means the date specified in the definition of the relevant Series in the applicable Final Terms;

“Issuer Call Date” means the day specified as such in the notice delivered in accordance with Product Condition 3, and if such day is not a Trading Day, means the first succeeding Trading Day unless, in the determination of the Calculation Agent, a Market Disruption Event has occurred on that day in which case the Issuer Call Date shall be the first succeeding Trading Day on which the Calculation Agent determines that there is no Market Disruption Event, unless the Calculation Agent determines that there is a Market Disruption Event occurring on each of the Relevant Number of Trading Days immediately following the original date which (but for the Market Disruption Event) would have been the Issuer Call Date. In that case (a) the last day of the Relevant Number of Trading Days shall be deemed to be the Issuer Call Date (regardless of the Market Disruption Event); and (b) the Calculation Agent shall determine the Termination Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Commodity and such other factors as the Calculation Agent determines to be relevant;

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

“Payment Day” means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for general 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 the euro, any day on which the Trans-European Automated Real-time Gross-settlement Express Transfer (TARGET2) System is open;

“Prevailing Rate” means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Financing Level Currency in the inter-bank market with a maturity of either one month or overnight, as selected by the Calculation Agent in its sole and absolute discretion;

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

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

“Relevant Currency” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the Settlement Currency, the lawful currency in which the underlying of the Security or any constituent of such underlying is denominated, from time to time, or the lawful currency of the country in which the Exchange or the primary exchange on which an underlying or any constituent of such underlying, is located provided that Relevant Currency shall not include any lawful currency that is a Standard Currency;

“Relevant Currency Exchange Rate” means, each rate of exchange between the Relevant Currency and the Settlement Currency, or where the Relevant Currency is the Settlement Currency, between the Relevant Currency and any other applicable currency, as determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate at such time;

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

“**Reset Date**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the Issue Date and each Business Day thereafter;

“**Securities**” means the commodity turbo short 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;

“**Securities Exchange**” means the exchange or quotation system specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Securities Trading Day**” means any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day on the Securities Exchange;

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

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

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

“**Standard Currency**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the lawful currency of Australia, Austria, Belgium, Canada, Cyprus, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, Luxembourg, Malta, the Netherlands, New Zealand, Norway, Portugal, Singapore, Slovenia, Spain, Sweden, Switzerland, Taiwan, the United Kingdom and the United States, or such other currency as determined by the Calculation Agent at its sole and absolute discretion from time to time;

“**Stop Loss Event**” occurs if, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, subject to any adjustment in accordance with Product Condition 4, the mid price of the bid and ask price of the Commodity quoted on the Reuters or Bloomberg page specified as such in the definition of the relevant Series in the applicable Final Terms is at any time on any Trading Day, from and including the Issue Date, and other than at the Stop Loss Reset Time or a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, greater than or equal to the Stop Loss Price. If no such price is available the price will be determined by the Calculation Agent in its absolute discretion;

“**Stop Loss Price**” means an amount calculated on each Stop Loss Reset Date at the Stop Loss Reset Time (which shall be deemed to be a monetary value in the Financing Level Currency), subject to adjustment in accordance with Product Condition 4, determined by the Calculation Agent in its sole and absolute discretion, as:

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

The Stop Loss Price shall be rounded in the manner specified in the applicable Final Terms. The Stop Loss Price on the Issue Date shall be the amount specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Stop Loss Reset Date**” means, unless otherwise specified in the applicable Final Terms, (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 a Business Day and a Securities Trading Day, the Stop Loss

Reset Date will be the next following Business Day which is also a Securities Trading Day or (b) each Business Day which is also a Securities Trading Day, at the determination of the Calculation Agent;

“**Stop Loss Reset Time**” means the end of the Stop Loss Reset Date;

“**Stop Loss Termination Date**” means the first Trading Day on which the Stop Loss Event occurs;

“**Stop Loss Termination Reference Price**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, subject to adjustment in accordance with Product Condition 4, an amount determined by the Calculation Agent in its sole and absolute discretion to be the fair value price for the Commodity as determined by the Calculation Agent by reference to unwinding of the hedging position on a best effort basis. The Stop Loss Termination Reference Price will be at most the highest level of the Commodity during the Stop Loss Termination Valuation Period;

“**Stop Loss Termination Valuation Period**” means the Stop Loss Termination Date and the following Trading Day or, if in the sole and absolute discretion of the Calculation Agent the Stop Loss Event occurs at or around the Valuation Time on the Stop Loss Termination Date, the two Trading Days immediately following the Stop Loss Termination Date, in either case excluding for this purpose any day on which a Market Disruption Event occurs;

“**Termination Reference Price**” means an amount equal to the price of the Commodity published by the Exchange at the Valuation Time on the Issuer Call Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction;

“**Trading Day**” means any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day on each Exchange and/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, in each case, as determined by the Calculation Agent;

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

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

“**Wge**” means the Dutch Securities Giro Transfer Act (*Wet giraal effectenverkeer*)

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

2. FORM

- (a) Global Form. Except in the case of Securities issued in dematerialised form, the Securities 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 or of a participant of such Clearing Agent, as applicable, 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.
- (b) Dematerialised Form. Certain Securities will, where required or permitted by the rules and procedures of the Clearing Agent, be issued in dematerialised form and will be registered in the book-entry system of the Clearing Agent. Title to the Securities will pass by transfer between accountholders at the Clearing Agent perfected in accordance with the legislation, rules and regulations applicable to and/or issued by the Clearing Agent that are in force and effect from time to time (the “**Rules**”). Accordingly, in these Conditions, the term “**Holder**” means (i) a person in whose name a Security is registered in the book-entry settlement system of the relevant Clearing Agent (other than Euroclear Netherlands) or, (ii) in the case Euroclear Netherlands is the relevant Clearing Agent, any person who according to the records of an Admitted Institution is a co-owner (*deelgenoot*), as defined in the Wge, of the relevant collective deposit (*verzameldepot*) of Securities, or (iii) any other person recognised as a holder of Securities pursuant to the Rules.
- (c) SIX SIS Ltd as Clearing Agent. If SIX SIS Ltd is specified as the Clearing Agent, Securities will, as specified in the applicable Final Terms, be issued in the form of (i) dematerialised securities (the “**Dematerialised Securities**”) or (ii) a bearer permanent Global Security and, in either case, will be transformed into intermediated securities (the “**Intermediated Securities**”) in accordance with article 6 of the Swiss Federal Intermediated Securities Act (the “**FISA**”).

The Intermediated Securities will be created (i) by deposit of a Global Security with the Clearing Agent, acting as custodian as defined in article 4 FISA (the “**Custodian**”), or registration of Dematerialised Securities in the main register of the Clearing Agent, acting as Custodian, and (ii) the Clearing Agent, acting as Custodian, crediting the respective rights to securities accounts of one or more of its participants with the Clearing Agent in accordance with articles 4 and 6 FISA. For each issuance of Securities in the form of Dematerialised Securities, the Clearing Agent, acting as Custodian, will maintain the main register as defined in article 6 para. 2 FISA which is available to the public under <https://www.sec.sisclear.com/sec/cm/index/custody-settlement/mainregister.htm>.

Title to the Intermediated Securities is construed and will pass in accordance with the legislation, in particular the FISA, rules and regulations applicable to and/or issued by the Clearing Agent, acting as Custodian, and any other custodian, if any, that are in force and effect from time to time (the “**Rules**”). Accordingly, in these Conditions, the term “**Holder**” means any person recognised as a holder of the Intermediated Securities pursuant to the Rules.

The Holders shall at no time have the right to effect or demand (i) the retransformation of the Intermediated Securities into, and the delivery of, Dematerialised Securities in the case of

Dematerialised Securities being the basis for the creation of Intermediated Securities, or (ii) the conversion of the Dematerialised Securities or the Global Security into definitive Securities.

3. RIGHTS AND PROCEDURES.

- (a) Exercise. Provided no Stop Loss Event has occurred, and notwithstanding notice of an Issuer Call, the Securities are exercisable on any Exercise Date by delivery of a Notice to the Paying Agent by the Holder (or its bank on behalf of the Holder) prior to the Exercise Time on an Exercise Date. If such Notice is received by the Paying Agent before the Exercise Time on any Business Day, the Exercise shall be deemed to have taken place on such Business Day. If such Notice is received by the Paying Agent after the Exercise Time, the Exercise shall be deemed to have taken place on the following Business Day. Any Exercise will be subject to the consequences of a Hedging Disruption Event which occurs prior to or on a Valuation Date.
- (b) Stop Loss Event. Following a Stop Loss Event, the Securities will terminate automatically. A Stop Loss Event will override an Issuer Call and/or due Exercise if the Stop Loss Event occurs prior to or on an Issuer Call Date or Valuation Date as the case may be.
- (c) Issuer Call. Provided no Stop Loss Event has occurred, the Issuer may terminate the Securities, in whole but not in part, on any Business Day by giving Holders notice of its intention to terminate the Securities. If such notice is given to the Clearing Agent(s) before the Exercise Time on any Business Day, such Business Day shall be the Issuer Call Date. If such notice is given to the Clearing Agent(s) after the Exercise Time on any Business Day, the following Business Day shall be the Issuer Call Date. Any such notice shall be given in accordance with the provisions of General Condition 4, and shall specify the Issuer Call Date.
- (d) Cash Settlement. Each Security upon due Exercise, termination pursuant to an Issuer Call or following a Stop Loss Event entitles its Holder to receive, from the Issuer on the Settlement Date either:
 - (i) the Exercise Cash Amount, following a valid Exercise; or
 - (ii) the Issuer Call Cash Amount, following a valid Issuer Call; or
 - (iii) the Stop Loss Cash Amount, following a Stop Loss Event.
- (e) Payment Day. If the date for payment of any amount in respect of the Securities is not a Payment Day, the Holder shall not be entitled to payment until the next following Payment Day and shall not be entitled to any interest or other payment in respect of such delay.
- (f) 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.
- (g) Notice. All payments following due Exercise (as referred to in Product Condition 3(a) above) shall be subject to the delivery of a notice (a “**Notice**”) to the Paying Agent. The form of the Notice may be obtained from www.abnamromarkets.nl. The form of Notice should be completed by the Holder's account bank or custodian bank.

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; and
 - (iii) specify the number of the account with the Clearing Agent to be credited with the Cash Amount (if any) for such Securities.
- (h) 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 Notice (if applicable) for value on the Settlement Date.
- (i) 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 Paying 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 sent to the Paying Agent, shall be void.

If such Notice is subsequently corrected to the satisfaction of the Paying Agent, it shall be deemed to be a new Notice submitted at the time such correction is delivered to the Paying 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 this Product Condition 3 shall become void.

The Paying Agent shall use its best efforts promptly to notify the relevant Holder (via its account bank or custodian bank) 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 Paying 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.

- (j) 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 the Paying Agent as provided above. After the delivery of a Notice, the Securities which are the subject of such notice may not be transferred.
- (k) 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

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

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

The Issuer 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.

CONDITIONS: PRODUCT CONDITIONS
RELATING TO CURRENCY TURBO LONG CERTIFICATES

The Product Conditions which follow relate to the Securities and must be read in conjunction with, and are subject to, the General Conditions and the applicable Final Terms (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 attached to any Global Security representing the Securities.

1. DEFINITIONS

“**Admitted Institution**” means an admitted institution (*aangesloten instelling*) as defined in the Wge;

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

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

“**Calculation Period**” means the number of calendar days from (but excluding) a Reset Date to (and including) the next following Reset Date;

“**Cash Amount**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, an amount determined by the Calculation Agent in accordance with the following formula:

(a) Upon Exercise:

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

(b) Upon an Issuer Call:

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

(c) Following a Stop Loss Event:

(Stop Loss Termination Reference Price - Current Financing Level) x Entitlement, less Expenses (the “**Stop Loss Cash Amount**”),

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

“**Clearing Agent**” means each clearing agent and clearance system specified as such in the applicable Final Terms and such further or alternative clearing agent(s) or clearance system(s) as may be

approved by the Issuer from time to time and notified to the Holders in accordance with General Condition 4 (each a “**Clearing Agent**” and together the “**Clearing Agents**”);

“**Current Financing Level**” means, subject to adjustment in accordance with Product Condition 4, an amount funded by the Issuer (which shall be deemed to be a monetary value in the Financing Level Currency) and determined by the Calculation Agent, at the end of each Reset Date, in accordance with the following formula:

- (a) the Current Financing Level on the previous Reset Date; plus
- (b) Funding Cost.

Rounding shall occur in the manner specified in the applicable Final Terms. The Current Financing Level on the Issue Date is the level specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Current Spread**” means the rate (expressed as a per annum percentage rate) as determined by the Calculation Agent having regard to the Financing Level Currency, prevailing market conditions and such other factors as the Calculation Agent determines to be relevant. The Current Spread may be reset on a Reset Date, subject to the “**Maximum Spread**” (as specified in the definition of the relevant Series in the applicable Final Terms) per annum (save that if, in the sole discretion of the Calculation Agent, at any time the market rate for borrowing the Relevant Currency or hedging the Securities with futures materially exceeds such market rate as of the Issue Date, the Current Spread and/or Maximum Spread may be increased to reflect this change). The Current Spread on the Issue Date is the spread specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Current Stop Loss Premium**” means an amount in the Financing Level Currency as determined by the Calculation Agent on each Reset Date, in its sole and absolute discretion, and subject to adjustment in accordance with Product Condition 4, having regard to the current market conditions (including, without limitation, market volatility). The Current Stop Loss Premium shall (subject to any rounding) not be less than the “**Minimum Premium**” nor greater than the “**Maximum Premium**” (both as specified in the definition of the relevant Series in the applicable Final Terms) of the Current Financing Level, subject to adjustment in accordance with Product Condition 4. The percentage used for calculating the Current Stop Loss Premium (the “**Current Stop Loss Premium Rate**”) on the Issue Date is the rate specified as such in the definition of the relevant Series in the applicable Final Terms;

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

- (i) Moratorium. A general moratorium is declared in respect of banking activities in the principal financial centre of the Relevant Currency; or
- (ii) Price Source Disruption. It becomes impossible to obtain the Relevant Currency Exchange Rate on any relevant date, in the inter-bank market; or
- (iii) Governmental Default. With respect to any security or indebtedness for money borrowed or guaranteed by any Governmental Authority, there occurs a default, event of default or other similar condition or event (howsoever described) including, but not limited to, (A) the failure of timely payment in full of principal, interest or other amounts due (without giving effect to any applicable grace periods) in respect of any such security indebtedness for money borrowed or guarantee, (B) a declared moratorium, standstill, waiver, deferral, repudiation or rescheduling of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee or (C) the amendment or modification of the

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

- (iv) Inconvertibility/non-transferability. The occurrence of any event which (A) generally makes it impossible to convert the currencies in the Relevant Currency Exchange Rate through customary legal channels for conducting such conversion in the principal financial centre of the Relevant Currency or (B) generally makes it impossible to deliver the Relevant Currency from accounts in the country of the principal financial centre of the Relevant Currency to accounts outside such jurisdiction or the Relevant Currency between accounts in such jurisdiction or to a party that a non-resident of such jurisdiction; or
- (v) Nationalisation. Any expropriation, confiscation, requisition, nationalisation or other action by any Governmental Authority which deprives this Issuer (or any of its Affiliates) of all or substantially all of its assets in the country of the principal financial centre of the Relevant Currency; or
- (vi) Illiquidity. It is impossible to obtain a firm quote for the Relevant Currency Exchange Rate for an amount which the Issuer considers necessary to discharge its obligations under the Securities; or
- (vii) Change in Law. A change in law in the country of the principal financial centre of the Relevant Currency which may affect the ownership in and/or the transferability of the Relevant Currency; or
- (viii) Imposition of Tax/Levy. The imposition of any tax and/or levy with punitive character which is imposed in the country of the principal financial centre of the Relevant Currency; or
- (ix) Unavailability of Settlement Currency. The unavailability of the Settlement Currency in the country of the principal financial centre of the Relevant Currency, or where the Settlement Currency is the Relevant Currency, the unavailability of the Relevant Currency in the principal financial centre of any other applicable currency; or
- (x) Any other event similar to any of the above, which could make it impracticable or impossible for the Issuer to perform its obligations in relation to the Securities;

“**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 Rate**” means the rate of exchange between the Financing Level 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, subject to a Stop Loss Event, any Business Day, as provided in Product Condition 3;

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

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

“**Final Reference Price**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, an amount as specified in the definition of the relevant Series in the applicable Final Terms, or if Final Reference Price is not so specified, an amount equal to the bid-price of the Underlying FX Rate quoted on Reuters page EUROFX/1 at the Valuation Time on the Valuation Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the bid-price of the Underlying FX Rate on such date having regard to the then prevailing market conditions, the last reported trading price of the Underlying FX Rate and such other factors as the Calculation Agent determines relevant;

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

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

“**Funding Cost**” means, subject to adjustment in accordance with Product Condition 4, an amount, as determined on a daily basis by the Calculation Agent, equal to:

- (a) Prevailing Rate for the Financing Level Currency plus Current Spread minus the Prevailing Rate for the Settlement Currency (or Underlying Currency where Underlying Currency is defined); multiplied by
- (b) the Current Financing Level on the previous Reset Date; multiplied by
- (c) the number of calendar days elapsed in the Calculation Period (including the current day) divided by 360.

The Funding Cost may be negative;

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

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

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

“**Issuer Call**” means termination of the Securities by the Issuer in accordance with Product Condition 3;

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

“**Issuer Call Date**” means the day specified as such in the notice delivered in accordance with Product Condition 3 unless, in the determination of the Calculation Agent, a Market Disruption Event has

occurred on that day in which case the Issuer Call Date shall be the first succeeding 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 Days immediately following the original date which (but for the Market Disruption Event) would have been the Issuer Call Date. In that case (a) the last day of the Relevant Number of Days shall be deemed to be the Issuer Call Date (regardless of the Market Disruption Event); and (b) the Calculation Agent shall determine the Termination Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Underlying FX Rate and such other factors as the Calculation Agent determines to be relevant;

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

“**Payment Day**” means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for general 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 the euro, any day on which the Trans-European Automated Real-time Gross-settlement Express Transfer (TARGET2) System is open;

“**Prevailing Rate**” means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Financing Level Currency or the Settlement Currency (or Underlying Currency where Underlying Currency is defined in the relevant Series in the applicable Final Terms) (as appropriate) in the inter-bank market with a maturity of either one month or overnight, as selected by the Calculation Agent in its sole and absolute discretion;

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

“**Relevant Currency**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the Settlement Currency, the lawful currency in which the underlying of the Security or any constituent of such underlying is denominated, from time to time, or the lawful currency of the country in which the Exchange or the primary exchange on which an underlying or any constituent of such underlying, is located provided that Relevant Currency shall not include any lawful currency that is a Standard Currency;

“**Relevant Currency Exchange Rate**” means, each rate of exchange between the Relevant Currency and the Settlement Currency, or where the Relevant Currency is the Settlement Currency, between the Relevant Currency and any other applicable currency, as determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate at such time;

“**Relevant Number of Days**” means the number of days, if any, specified as such in the definition of 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 each Business Day thereafter;

“**Securities**” means the currency turbo long 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;

“**Securities Exchange**” means the exchange or quotation system specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Securities Trading Day**” means any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day on the Securities Exchange;

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

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

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

“**Standard Currency**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the lawful currency of Australia, Austria, Belgium, Canada, Cyprus, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, Luxembourg, Malta, the Netherlands, New Zealand, Norway, Portugal, Singapore, Slovenia, Spain, Sweden, Switzerland, Taiwan, the United Kingdom and the United States, or such other currency as determined by the Calculation Agent at its sole and absolute discretion from time to time;

“**Stop Loss Event**” occurs if, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, subject to any adjustment in accordance with Product Condition 4, the mid price of the bid and ask price of the Underlying FX Rate quoted on the Reuters page specified as such in the definition of the relevant Series in the applicable Final Terms on any day, from and including the Issue Date, and other than at the Stop Loss Reset Time or a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, is less than or equal to the Stop Loss Price. If no such low price is available, the low price will be determined by the Calculation Agent in its absolute discretion;

“**Stop Loss Price**” means an amount calculated on each Stop Loss Reset Date at the Stop Loss Reset Time (which shall be deemed to be a monetary value in the Financing Level Currency), subject to adjustment in accordance with Product Condition 4, determined by the Calculation Agent in its sole and absolute discretion, as:

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

The Stop Loss Price shall be rounded in the manner specified in the applicable Final Terms. The Stop Loss Price on the Issue Date shall be the amount specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Stop Loss Reset Date**” means, unless otherwise specified in the applicable Final Terms, (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 a Business Day and a Securities Trading Day, the Stop Loss Reset Date will be the next following Business Day which is also a Securities Trading Day or (b) each Business Day which is also a Securities Trading Day, at the determination of the Calculation Agent;

“**Stop Loss Reset Time**” means the end of the Stop Loss Reset Date;

“**Stop Loss Termination Date**” means the first day on which the Stop Loss Event occurs;

“**Stop Loss Termination Reference Price**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) determined by the Calculation Agent in its sole and absolute discretion to be equal to the higher of (i) the fair value price of the Underlying FX Rate as determined by the Calculation Agent by reference to unwinding of the hedging position on a best efforts basis and (ii) the lowest level of the Underlying FX Rate during the Stop Loss Termination Valuation Period;

“**Stop Loss Termination Valuation Period**” means the Stop Loss Termination Date and the following Business Day or, if such date is a Saturday or a Sunday or if in the sole and absolute discretion of the Calculation Agent the Stop Loss Event occurs at or around the Valuation Time on the Stop Loss Termination Date, the two Business Days immediately following the Stop Loss Termination Date, in either case excluding for this purpose any day on which a Market Disruption Event occurs;

“**Termination Reference Price**” means an amount as specified in the definition of the relevant Series in the applicable Final Terms, or if Termination Reference Price is not so specified, an amount equal to the bid-price of the Underlying FX Rate quoted on Reuters page EUROFX/1 at the Valuation Time on the Issuer Call Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction;

“**Underlying Currency**” means the currency specified as such in the definition of the relevant Series in the applicable Final Terms or, if no such currency is so specified, shall not be applicable;

“**Underlying FX Rate**” means the rate specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Valuation Date**” means the date or dates specified as such in the definition of the relevant Series in the applicable Final Terms, unless, in the determination of the Calculation Agent, a 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 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 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 and such other factors as the Calculation Agent determines to be relevant;

“**Valuation Time**” means the time specified as such in the definition of the relevant Series in the applicable Final Terms, or such other time as the Calculation Agent may determine in its absolute discretion and which the Issuer will notify to Holders in accordance with General Condition 4;

“**Wge**” means the Dutch Securities Giro Transfer Act (*Wet giraal effectenverkeer*).

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

2. FORM

- (a) Global Form. Except in the case of Securities issued in dematerialised form, the Securities 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 or of a participant of such Clearing Agent, as applicable, 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.

- (b) Dematerialised Form. Certain Securities will, where required or permitted by the rules and procedures of the Clearing Agent, be issued in dematerialised form and will be registered in the book-entry system of the Clearing Agent. Title to the Securities will pass by transfer between accountholders at the Clearing Agent perfected in accordance with the legislation, rules and regulations applicable to and/or issued by the Clearing Agent that are in force and effect from time to time (the “**Rules**”). Accordingly, in these Conditions, the term “**Holder**” means (i) a person in whose name a Security is registered in the book-entry settlement system of the relevant Clearing Agent (other than Euroclear Netherlands) or, (ii) in the case Euroclear Netherlands is the relevant Clearing Agent, any person who according to the records of an Admitted Institution is a co-owner (*deelgenoot*), as defined in the Wge, of the relevant collective deposit (*verzameldepot*) of Securities, or (iii) any other person recognised as a holder of Securities pursuant to the Rules.
- (c) SIX SIS Ltd as Clearing Agent. If SIX SIS Ltd is specified as the Clearing Agent, Securities will, as specified in the applicable Final Terms, be issued in the form of (i) dematerialised securities (the “**Dematerialised Securities**”) or (ii) a bearer permanent Global Security and, in either case, will be transformed into intermediated securities (the “**Intermediated Securities**”) in accordance with article 6 of the Swiss Federal Intermediated Securities Act (the “**FISA**”).

The Intermediated Securities will be created (i) by deposit of a Global Security with the Clearing Agent, acting as custodian as defined in article 4 FISA (the “**Custodian**”), or registration of Dematerialised Securities in the main register of the Clearing Agent, acting as Custodian, and (ii) the Clearing Agent, acting as Custodian, crediting the respective rights to securities accounts of one or more of its participants with the Clearing Agent in accordance with articles 4 and 6 FISA. For each issuance of Securities in the form of Dematerialised Securities, the Clearing Agent, acting as Custodian, will maintain the main register as defined in article 6 para. 2 FISA which is available to the public under <https://www.sec.sisclear.com/sec/cm/index/custody-settlement/mainregister.htm>.

Title to the Intermediated Securities is construed and will pass in accordance with the legislation, in particular the FISA, rules and regulations applicable to and/or issued by the Clearing Agent, acting as Custodian, and any other custodian, if any, that are in force and effect from time to time (the “**Rules**”). Accordingly, in these Conditions, the term “**Holder**” means any person recognised as a holder of the Intermediated Securities pursuant to the Rules.

The Holders shall at no time have the right to effect or demand (i) the retransformation of the Intermediated Securities into, and the delivery of, Dematerialised Securities in the case of Dematerialised Securities being the basis for the creation of Intermediated Securities, or (ii) the conversion of the Dematerialised Securities or the Global Security into definitive Securities.

3. RIGHTS AND PROCEDURES.

- (a) Exercise. Provided no Stop Loss Event has occurred, and notwithstanding notice of an Issuer Call, the Securities are exercisable on any Exercise Date by delivery of a Notice to the Paying Agent by the Holder (or its bank on behalf of the Holder) prior to the Exercise Time on an Exercise Date. If such Notice is received by the Paying Agent before the Exercise Time on any Business Day, the Exercise shall be deemed to have taken place on such Business Day. If such Notice is received by the Paying Agent after the Exercise Time, the Exercise shall be deemed to have taken place on the following Business Day. Any Exercise will be subject to the consequences of a Hedging Disruption Event which occurs prior to or on a Valuation Date.
- (b) Stop Loss Event. Following a Stop Loss Event, the Securities will terminate automatically. A Stop Loss Event will override an Issuer Call and/or due Exercise if the Stop Loss Event occurs prior to or on an Issuer Call Date or Valuation Date, as the case may be.
- (c) Issuer Call. Provided no Stop Loss Event has occurred, the Issuer may terminate the Securities, in whole but not in part, on any Business Day by giving Holders notice of its intention to terminate the Securities. If such notice is given to the Clearing Agent(s) before the Exercise Time on any Business Day, such Business Day shall be the Issuer Call Date. If such notice is given to the Clearing Agent(s) after the Exercise Time on any Business Day, the following Business Day shall be the Issuer Call Date. Any such notice shall be given in accordance with the provisions of General Condition 4, and shall specify the Issuer Call Date.
- (d) Cash Settlement. Each Security upon due Exercise, termination pursuant to an Issuer Call or following a Stop Loss Event entitles its Holder to receive, from the Issuer on the Settlement Date either:
 - (i) the Exercise Cash Amount, following a valid Exercise; or
 - (ii) the Issuer Call Cash Amount, following a valid Issuer Call; or
 - (iii) the Stop Loss Cash Amount, following a Stop Loss Event.
- (e) Payment Day. If the date for payment of any amount in respect of the Securities is not a Payment Day, the Holder shall not be entitled to payment until the next following Payment Day and shall not be entitled to any interest or other payment in respect of such delay.
- (f) 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.
- (g) Notice. All payments following due Exercise (as referred to in Product Condition 3(a) above) shall be subject to the delivery of a notice (a “**Notice**”) to the Paying Agent. The form of the Notice may be obtained from www.abnamromarkets.nl. The form of Notice should be completed by the Holder's account bank or custodian bank.

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; and

- (iii) specify the number of the account with the Clearing Agent to be credited with the Cash Amount (if any) for such Securities.
- (h) 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 Notice (if applicable) for value on the Settlement Date.
- (i) 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 Paying 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 sent to the Paying Agent, shall be void.

If such Notice is subsequently corrected to the satisfaction of the Paying Agent, it shall be deemed to be a new Notice submitted at the time such correction is delivered to the Paying 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 this Product Condition 3 shall become void.

The Paying Agent shall use its best efforts promptly to notify the relevant Holder (via its account bank or custodian bank) 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 Paying 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.

- (j) 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 the Paying Agent as provided above. After the delivery of a Notice, the Securities which are the subject of such notice may not be transferred.
- (k) 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

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

- (a) Price Source Disruption. If it becomes impossible to obtain the Underlying FX Rate on the Valuation Date, the Issuer Call Date or any other relevant date following the occurrence of a Stop Loss Event, in the inter-bank market; or
- (b) Governmental Default. If with respect to any security or indebtedness for money borrowed or guaranteed by any Governmental Authority, there occurs a default, event of default or other similar condition or event (howsoever described) including, but not limited to, (i) the

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

- (c) 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 Financing Level Currency or (ii) generally makes it impossible to deliver the Financing Level Currency from accounts in the country of the principal financial centre of the Financing Level Currency to accounts outside such jurisdiction or the Financing Level Currency between accounts in such jurisdiction or to a party that is a non-resident of such jurisdiction; or
- (d) Nationalisation. Any expropriation, confiscation, requisition, nationalization or other action by any Governmental Authority which deprives the Issuer (or any of its Affiliates), of all or substantially all of its assets in the country of the principal financial centre of the Financing Level Currency; or
- (e) Illiquidity. Any impossibility in obtaining a firm quote for the Underlying FX Rate or the Financing Level Currency for an amount which the Issuer considers necessary to discharge its obligations under the Securities; or
- (f) 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.

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

CONDITIONS: PRODUCT CONDITIONS

RELATING TO CURRENCY TURBO SHORT CERTIFICATES

The Product Conditions which follow relate to the Securities and must be read in conjunction with, and are subject to, the General Conditions and the applicable Final Terms (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 attached to any Global Security representing the Securities.

1. DEFINITIONS

“**Admitted Institution**” means an admitted institution (*aangesloten instelling*) as defined in the Wge;

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

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

“**Calculation Period**” means the number of calendar days from (but excluding) a Reset Date to (and including) the next following Reset Date;

“**Cash Amount**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, an amount determined by the Calculation Agent in accordance with the following formula:

(a) Upon Exercise:

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

(b) Upon an Issuer Call:

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

(c) Following a Stop Loss Event:

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

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

“**Clearing Agent**” means each clearing agent and clearance system specified as such in the applicable Final Terms and such further or alternative clearing agent(s) or clearance system(s) as may be

approved by the Issuer from time to time and notified to the Holders in accordance with General Condition 4 (each a “**Clearing Agent**” and together the “**Clearing Agents**”);

“**Current Financing Level**” means, subject to adjustment in accordance with Product Condition 4, an amount funded by the Issuer (which shall be deemed to be a monetary value in the Financing Level Currency) and determined by the Calculation Agent, at the end of each Reset Date, in accordance with the following formula:

- (a) the Current Financing Level on the previous Reset Date; plus
- (b) Funding Cost.

Rounding shall occur in the manner specified in the applicable Final Terms. The Current Financing Level on the Issue Date is the level specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Current Spread**” means the rate (expressed as a per annum percentage rate) as determined by the Calculation Agent having regard to the Financing Level Currency, prevailing market conditions and such other factors as the Calculation Agent determines to be relevant. The Current Spread may be reset on a Reset Date, subject to the “**Maximum Spread**” (as specified in the definition of the relevant Series in the applicable Final Terms) per annum (save that if, in the sole discretion of the Calculation Agent, at any time the market rate for borrowing the Relevant Currency or hedging the Securities with futures materially exceeds such market rate as of the Issue Date, the Current Spread and/or Maximum Spread may be increased to reflect this change). The Current Spread on the Issue Date is the spread specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Current Stop Loss Premium**” means an amount in the Financing Level Currency as determined by the Calculation Agent on each Reset Date, in its sole and absolute discretion, and subject to adjustment in accordance with Product Condition 4, having regard to the current market conditions (including, without limitation, market volatility). The Current Stop Loss Premium shall (subject to any rounding) not be less than the “**Minimum Premium**” nor greater than the “**Maximum Premium**” (both as specified in the definition of the relevant Series in the applicable Final Terms) of the Current Financing Level, subject to adjustment in accordance with Product Condition 4. The percentage used for calculating the Current Stop Loss Premium (the “**Current Stop Loss Premium Rate**”) on the Issue Date is the rate specified as such in the definition of the relevant Series in the applicable Final Terms;

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

- (i) Moratorium. A general moratorium is declared in respect of banking activities in the principal financial centre of the Relevant Currency; or
- (ii) Price Source Disruption. It becomes impossible to obtain the Relevant Currency Exchange Rate on any relevant date, in the inter-bank market; or
- (iii) Governmental Default. With respect to any security or indebtedness for money borrowed or guaranteed by any Governmental Authority, there occurs a default, event of default or other similar condition or event (howsoever described) including, but not limited to, (A) the failure of timely payment in full of principal, interest or other amounts due (without giving effect to any applicable grace periods) in respect of any such security indebtedness for money borrowed or guarantee, (B) a declared moratorium, standstill, waiver, deferral, repudiation or rescheduling of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee or (C) the amendment or modification of the

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

- (iv) Inconvertibility/non-transferability. The occurrence of any event which (A) generally makes it impossible to convert the currencies in the Relevant Currency Exchange Rate through customary legal channels for conducting such conversion in the principal financial centre of the Relevant Currency or (B) generally makes it impossible to deliver the Relevant Currency from accounts in the country of the principal financial centre of the Relevant Currency to accounts outside such jurisdiction or the Relevant Currency between accounts in such jurisdiction or to a party that a non-resident of such jurisdiction; or
- (v) Nationalisation. Any expropriation, confiscation, requisition, nationalisation or other action by any Governmental Authority which deprives this Issuer (or any of its Affiliates) of all or substantially all of its assets in the country of the principal financial centre of the Relevant Currency; or
- (vi) Illiquidity. It is impossible to obtain a firm quote for the Relevant Currency Exchange Rate for an amount which the Issuer considers necessary to discharge its obligations under the Securities; or
- (vii) Change in Law. A change in law in the country of the principal financial centre of the Relevant Currency which may affect the ownership in and/or the transferability of the Relevant Currency; or
- (viii) Imposition of Tax/Levy. The imposition of any tax and/or levy with punitive character which is imposed in the country of the principal financial centre of the Relevant Currency; or
- (ix) Unavailability of Settlement Currency. The unavailability of the Settlement Currency in the country of the principal financial centre of the Relevant Currency, or where the Settlement Currency is the Relevant Currency, the unavailability of the Relevant Currency in the principal financial centre of any other applicable currency; or
- (x) Any other event similar to any of the above, which could make it impracticable or impossible for the Issuer to perform its obligations in relation to the Securities;

“**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 Rate**” means the rate of exchange between the Financing Level 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, subject to a Stop Loss Event, any Business Day, as provided in Product Condition 3;

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

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

“**Final Reference Price**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, an amount as specified in the definition of the relevant Series in the applicable Final Terms, or if Final Reference Price is not so specified, an amount equal to the ask-price of the Underlying FX Rate quoted on Reuters page EUROFX/1 at the Valuation Time on the Valuation Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the ask-price of the Underlying FX Rate on such date having regard to the then prevailing market conditions, the last reported trading price of the Underlying FX Rate and such other factors as the Calculation Agent determines relevant;

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

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

“**Funding Cost**” means, subject to adjustment in accordance with Product Condition 4, an amount, as determined on a daily basis by the Calculation Agent, equal to:

- (a) Prevailing Rate for the Financing Level Currency minus Current Spread minus the Prevailing Rate for the Settlement Currency (or Underlying Currency where Underlying Currency is defined); multiplied by
- (b) the Current Financing Level on the previous Reset Date; multiplied by
- (c) the number of calendar days elapsed in the Calculation Period (including the current day) divided by 360.

The Funding Cost may be a negative number;

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

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

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

“**Issuer Call**” means termination of the Securities by the Issuer in accordance with Product Condition 3;

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

“**Issuer Call Date**” means the day specified as such in the notice delivered in accordance with Product Condition 3 unless, in the determination of the Calculation Agent, a Market Disruption Event has

occurred on that day in which case the Issuer Call Date shall be the first succeeding 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 Days immediately following the original date which (but for the Market Disruption Event) would have been the Issuer Call Date. In that case (a) the last day of the Relevant Number of Days shall be deemed to be the Issuer Call Date (regardless of the Market Disruption Event); and (b) the Calculation Agent shall determine the Termination Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Underlying FX Rate and such other factors as the Calculation Agent determines to be relevant;

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

“Payment Day” means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for general 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 the euro, any day on which the Trans-European Automated Real-time Gross-settlement Express Transfer (TARGET2) System is open;

“Prevailing Rate” means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Financing Level Currency or the Settlement Currency (or Underlying Currency where Underlying Currency is defined in the relevant Series in the applicable Final Terms) (as appropriate) in the inter-bank market with a maturity of either one month or overnight, as selected by the Calculation Agent in its sole and absolute discretion;

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

“Relevant Currency” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the Settlement Currency, the lawful currency in which the underlying of the Security or any constituent of such underlying is denominated, from time to time, or the lawful currency of the country in which the Exchange or the primary exchange on which an underlying or any constituent of such underlying, is located provided that Relevant Currency shall not include any lawful currency that is a Standard Currency;

“Relevant Currency Exchange Rate” means, each rate of exchange between the Relevant Currency and the Settlement Currency, or where the Relevant Currency is the Settlement Currency, between the Relevant Currency and any other applicable currency, as determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate at such time;

“Relevant Number of Days” means the number of days, if any, specified as such in the definition of 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 each Business Day thereafter;

“Securities” means the currency turbo short 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;

“**Securities Exchange**” means the exchange or quotation system specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Securities Trading Day**” means any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day on the Securities Exchange;

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

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

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

“**Standard Currency**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the lawful currency of Australia, Austria, Belgium, Canada, Cyprus, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, Luxembourg, Malta, the Netherlands, New Zealand, Norway, Portugal, Singapore, Slovenia, Spain, Sweden, Switzerland, Taiwan, the United Kingdom and the United States, or such other currency as determined by the Calculation Agent at its sole and absolute discretion from time to time;

“**Stop Loss Event**” occurs if, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, subject to any adjustment in accordance with Product Condition 4, the mid price of the bid and ask price of the Underlying FX Rate quoted on the Reuters page specified as such in the definition of the relevant Series in the applicable Final Terms on any day, from and including the Issue Date, and other than at the Stop Loss Reset Time or a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, is greater than or equal to the Stop Loss Price. If no such high price is available the high price will be determined by the Calculation Agent in its absolute discretion;

“**Stop Loss Price**” means an amount calculated on each Stop Loss Reset Date at the Stop Loss Reset Time (which shall be deemed to be a monetary value in the Financing Level Currency), subject to adjustment in accordance with Product Condition 4, determined by the Calculation Agent in its sole and absolute discretion, as:

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

The Stop Loss Price shall be rounded in the manner specified in the applicable Final Terms. The Stop Loss Price on the Issue Date shall be the amount specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Stop Loss Reset Date**” means, unless otherwise specified in the applicable Final Terms, (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 a Business Day and a Securities Trading Day, the Stop Loss Reset Date will be the next following Business Day which is also a Securities Trading Day or (b) each Business Day which is also a Securities Trading Day, at the determination of the Calculation Agent;

“**Stop Loss Reset Time**” means the end of the Stop Loss Reset Date;

“**Stop Loss Termination Date**” means the first trading day on which the Stop Loss Event occurs;

“**Stop Loss Termination Reference Price**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) determined by the Calculation Agent in its sole and absolute discretion to be equal to the higher of (i) the fair value price of the Underlying FX Rate as determined by the Calculation Agent by reference to unwinding of the hedging position on a best effort basis and (ii) the highest level of the Underlying FX Rate during the Stop Loss Termination Valuation Period;

“**Stop Loss Termination Valuation Period**” means the Stop Loss Termination Date and the following Business Day or, if such date is a Saturday or a Sunday or if in the sole and absolute discretion of the Calculation Agent the Stop Loss Event occurs at or around the Valuation Time on the Stop Loss Termination Date, the Business Days immediately following the Stop Loss Termination Date, in either case excluding for this purpose any day on which a Market Disruption Event occurs;

“**Termination Reference Price**” means an amount as specified in the definition of the relevant Series in the applicable Final Terms, or if Termination Reference Price is not so specified, an amount equal to the ask-price of the Underlying FX Rate quoted on Reuters page EUROFX/1 at the Valuation Time on the Issuer Call Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction;

“**Underlying Currency**” means the currency specified as such in the definition of the relevant Series in the applicable Final Terms or if no such currency is so specified, shall not be applicable;

“**Underlying FX Rate**” means the rate specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Valuation Date**” means the date or dates specified as such in the definition of the relevant Series in the applicable Final Terms, unless, in the determination of the Calculation Agent, a 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 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 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 and such other factors as the Calculation Agent determines to be relevant;

“**Valuation Time**” means the time specified as such in the definition of the relevant Series in the applicable Final Terms, or such other time as the Calculation Agent may determine in its absolute discretion and which the Issuer will notify to Holders in accordance with General Condition 4; and

“**Wge**” means the Dutch Securities Giro Transfer Act (*Wet giraal effectenverkeer*).

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

2. FORM

- (a) Global Form. Except in the case of Securities issued in dematerialised form, the Securities 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 or of a participant of such Clearing Agent, as applicable, 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.

- (b) Dematerialised Form. Certain Securities will, where required or permitted by the rules and procedures of the Clearing Agent, be issued in dematerialised form and will be registered in the book-entry system of the Clearing Agent. Title to the Securities will pass by transfer between accountholders at the Clearing Agent perfected in accordance with the legislation, rules and regulations applicable to and/or issued by the Clearing Agent that are in force and effect from time to time (the “**Rules**”). Accordingly, in these Conditions, the term “**Holder**” means (i) a person in whose name a Security is registered in the book-entry settlement system of the relevant Clearing Agent (other than Euroclear Netherlands) or, (ii) in the case Euroclear Netherlands is the relevant Clearing Agent, any person who according to the records of an Admitted Institution is a co-owner (*deelgenoot*), as defined in the Wge, of the relevant collective deposit (*verzameldepot*) of Securities, or (iii) any other person recognised as a holder of Securities pursuant to the Rules.
- (c) SIX SIS Ltd as Clearing Agent. If SIX SIS Ltd is specified as the Clearing Agent, Securities will, as specified in the applicable Final Terms, be issued in the form of (i) dematerialised securities (the “**Dematerialised Securities**”) or (ii) a bearer permanent Global Security and, in either case, will be transformed into intermediated securities (the “**Intermediated Securities**”) in accordance with article 6 of the Swiss Federal Intermediated Securities Act (the “**FISA**”).

The Intermediated Securities will be created (i) by deposit of a Global Security with the Clearing Agent, acting as custodian as defined in article 4 FISA (the “**Custodian**”), or registration of Dematerialised Securities in the main register of the Clearing Agent, acting as Custodian, and (ii) the Clearing Agent, acting as Custodian, crediting the respective rights to securities accounts of one or more of its participants with the Clearing Agent in accordance with articles 4 and 6 FISA. For each issuance of Securities in the form of Dematerialised Securities, the Clearing Agent, acting as Custodian, will maintain the main register as defined in article 6 para. 2 FISA which is available to the public under <https://www.sec.sisclear.com/sec/cm/index/custody-settlement/mainregister.htm>.

Title to the Intermediated Securities is construed and will pass in accordance with the legislation, in particular the FISA, rules and regulations applicable to and/or issued by the Clearing Agent, acting as Custodian, and any other custodian, if any, that are in force and effect from time to time (the “**Rules**”). Accordingly, in these Conditions, the term “**Holder**” means any person recognised as a holder of the Intermediated Securities pursuant to the Rules.

The Holders shall at no time have the right to effect or demand (i) the retransformation of the Intermediated Securities into, and the delivery of, Dematerialised Securities in the case of Dematerialised Securities being the basis for the creation of Intermediated Securities, or (ii) the conversion of the Dematerialised Securities or the Global Security into definitive Securities.

3. RIGHTS AND PROCEDURES.

- (a) Exercise. Provided no Stop Loss Event has occurred, and notwithstanding notice of an Issuer Call, the Securities are exercisable on any Exercise Date by delivery of a Notice to the Paying Agent by the Holder (or its bank on behalf of the Holder) prior to the Exercise Time on an Exercise Date. If such Notice is received by the Paying Agent before the Exercise Time on any Business Day, the Exercise shall be deemed to have taken place on such Business Day. If such Notice is received by the Paying Agent after the Exercise Time, the Exercise shall be deemed to have taken place on the following Business Day. Any Exercise will be subject to the consequences of a Hedging Disruption Event which occurs prior to or on a Valuation Date.
- (b) Stop Loss Event. Following a Stop Loss Event, the Securities will terminate automatically. A Stop Loss Event will override an Issuer Call and/or due Exercise if the Stop Loss Event occurs prior to or on an Issuer Call Date or Valuation Date as the case may be.
- (c) Issuer Call. Provided no Stop Loss Event has occurred, the Issuer may terminate the Securities, in whole but not in part, on any Business Day by giving Holders notice of its intention to terminate the Securities. If such notice is given to the Clearing Agent(s) before the Exercise Time on any Business Day, such Business Day shall be the Issuer Call Date. If such notice is given to the Clearing Agent(s) after the Exercise Time on any Business Day, the following Business Day shall be the Issuer Call Date. Any such notice shall be given in accordance with the provisions of General Condition 4, and shall specify the Issuer Call Date.
- (d) Cash Settlement. Each Security upon due Exercise, termination pursuant to an Issuer Call or following a Stop Loss Event and subject to certification as to non-U.S. beneficial ownership, entitles its Holder to receive, from the Issuer on the Settlement Date either:
 - (i) The Exercise Cash Amount, following a valid Exercise; or
 - (ii) The Issuer Call Cash Amount, following a valid Issuer Call; or
 - (iii) The Stop Loss Cash Amount, following a Stop Loss Event.
- (e) Payment Day. If the date for payment of any amount in respect of the Securities is not a Payment Day, the Holder shall not be entitled to payment until the next following Payment Day and shall not be entitled to any interest or other payment in respect of such delay.
- (f) 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.
- (g) Notice. All payments following due Exercise (as referred to in Product Condition 3(a) above) shall be subject to the delivery of a notice (a “**Notice**”) to the Paying Agent. The form of the Notice may be obtained from www.abnamromarkets.nl. The form of Notice should be completed by the Holder's account bank or custodian bank.

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; and

- (iii) specify the number of the account with the Clearing Agent to be credited with the Cash Amount (if any) for such Securities.
- (h) 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 Notice (if applicable) for value on the Settlement Date.
- (i) 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 Paying 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 sent to the Paying Agent, shall be void.

If such Notice is subsequently corrected to the satisfaction of the Paying Agent, it shall be deemed to be a new Notice submitted at the time such correction is delivered to the Paying 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 this Product Condition 3 shall become void.

The Paying Agent shall use its best efforts promptly to notify the relevant Holder (via its account bank or custodian bank) 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 Paying 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.

- (j) 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 the Paying Agent as provided above. After the delivery of a Notice, the Securities which are the subject of such notice may not be transferred.
- (k) 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

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

- (a) Price Source Disruption. If it becomes impossible to obtain the Underlying FX Rate on the Valuation Date, the Issuer Call Date or any other relevant date following the occurrence of a Stop Loss Event, in the inter-bank market; or
- (b) Governmental Default. If with respect to any security or indebtedness for money borrowed or guaranteed by any Governmental Authority, there occurs a default, event of default or other similar condition or event (howsoever described) including, but not limited to, (i) the

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

- (c) Inconvertibility/non-transferability. 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 Financing Level Currency or (ii) generally makes it impossible to deliver the Financing Level Currency from accounts in the country of the principal financial centre of the Financing Level Currency to accounts outside such jurisdiction or the Financing Level Currency between accounts in such jurisdiction or to a party that is a non-resident of such jurisdiction; or
- (d) Nationalisation. Any expropriation, confiscation, requisition, nationalisation 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 Financing Level Currency; or
- (e) Illiquidity. Any impossibility in obtaining a firm quote for the Underlying FX Rate or the Financing Level Currency for an amount which the Issuer considers necessary to discharge its obligations under the Securities; or
- (f) 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.

The Issuer 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.

CONDITIONS: PRODUCT CONDITIONS
RELATING TO SINGLE STOCK TURBO LONG CERTIFICATES

The Product Conditions which follow relate to the Securities and must be read in conjunction with, and are subject to, the General Conditions and the applicable Final Terms (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 attached to any Global Security representing the Securities.

1. DEFINITIONS

“**Admitted Institution**” means an admitted institution (*aangesloten instelling*) as defined in the Wge;

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

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

“**Calculation Period**” means the number of calendar days from (but excluding) a Reset Date to (and including) the next following Reset Date;

“**Cash Amount**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, an amount determined by the Calculation Agent in accordance with the following formula:

(a) Upon Exercise:

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

(b) Upon an Issuer Call:

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

(c) Following a Stop Loss Event:

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

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

“**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**”);

“**Current Financing Level**” means, subject to adjustment in accordance with Product Condition 4, an amount funded by the Issuer (which shall be deemed to be a monetary value in the Financing Level Currency) and determined by the Calculation Agent, at the end of each Reset Date, in accordance with the following formula:

- (a) the Current Financing Level on the previous Reset Date; plus
- (b) Funding Cost; and minus
- (c) Notional Dividend Amounts.

Rounding shall occur in the manner specified in the applicable Final Terms. The Current Financing Level on the Issue Date is the level specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Current Spread**” means the rate (expressed as a per annum percentage rate) as determined by the Calculation Agent having regard to the Financing Level Currency, prevailing market conditions and such other factors as the Calculation Agent determines to be relevant. The Current Spread may be reset on a Reset Date, subject to the “**Maximum Spread**” (as specified in the definition of the relevant Series in the applicable Final Terms) per annum (save that if, in the sole discretion of the Calculation Agent, at any time the market rate for borrowing the Share or hedging the Securities with futures materially exceeds such market rate as of the Issue Date, the Current Spread and/or Maximum Spread may be increased to reflect this change). The Current Spread on the Issue Date is the spread specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Current Stop Loss Premium**” means an amount in the Financing Level Currency as determined by the Calculation Agent on each Reset Date, in its sole and absolute discretion, and subject to adjustment in accordance with Product Condition 4, having regard to the current market conditions (including, without limitation, market volatility). The Current Stop Loss Premium shall not be less than the “**Minimum Premium**” nor greater than the “**Maximum Premium**” (both as specified in the definition of the relevant Series in the applicable Final Terms) of the Current Financing Level, subject to adjustment in accordance with Product Condition 4. The percentage used for calculating the Current Stop Loss Premium (the “**Current Stop Loss Premium Rate**”) on the Issue Date is the rate specified as such in the definition of the relevant Series in the applicable Final Terms;

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

- (i) **Moratorium.** A general moratorium is declared in respect of banking activities in the country in which the Exchange or any Related Exchange is located or in the principal financial centre of the Relevant Currency; or
- (ii) **Price Source Disruption.** It becomes impossible to obtain the Relevant Currency Exchange Rate on any relevant date, in the inter-bank market; or
- (iii) **Governmental Default.** With respect to any security or indebtedness for money borrowed or guaranteed by any Governmental Authority, there occurs a default, event of default or other similar condition or event (howsoever described) including, but not limited to, (A) the failure of timely payment in full of principal, interest or other amounts due (without giving effect to

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

- (iv) Inconvertibility/non-transferability. The occurrence of any event which (A) generally makes it impossible to convert the currencies in the Relevant Currency Exchange Rate through customary legal channels for conducting such conversion in the principal financial centre of the Relevant Currency or (B) generally makes it impossible to deliver the Relevant Currency from accounts in the country of the principal financial centre of the Relevant Currency to accounts outside such jurisdiction or the Relevant Currency between accounts in such jurisdiction or to a party that a non-resident of such jurisdiction; or
- (v) Nationalisation. Any expropriation, confiscation, requisition, nationalisation or other action by any Governmental Authority which deprives this Issuer (or any of its Affiliates) of all or substantially all of its assets in the country of the principal financial centre of the Relevant Currency; or
- (vi) Illiquidity. It is impossible to obtain a firm quote for the Relevant Currency Exchange Rate for an amount which the Issuer considers necessary to discharge its obligations under the Securities; or
- (vii) Change in Law. A change in law in the country of the principal financial centre of the Relevant Currency which may affect the ownership in and/or the transferability of the Relevant Currency; or
- (viii) Imposition of Tax/Levy. The imposition of any tax and/or levy with punitive character which is imposed in the country of the principal financial centre of the Relevant Currency; or
- (ix) Unavailability of Settlement Currency. The unavailability of the Settlement Currency in the country of the principal financial centre of the Relevant Currency, or where the Settlement Currency is the Relevant Currency, the unavailability of the Relevant Currency in the principal financial centre of any other applicable currency; or
- (x) Any other event similar to any of the above, which could make it impracticable or impossible for the Issuer to perform its obligations in relation to the Securities;

“**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 specified as such in the definition of the relevant Series in the applicable Final Terms or any successor to such exchange or quotation system;

“**Exchange Rate**” means, if the Financing Level Currency is different to the Settlement Currency, the rate of exchange between the Financing Level 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, subject to a Stop Loss Event, any Business Day, as provided in Product Condition 3;

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

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

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

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

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

“**Funding Cost**” means, subject to adjustment in accordance with Product Condition 4, an amount, as determined by the Calculation Agent, equal to:

- (a) Prevailing Rate plus Current Spread; multiplied by
- (b) the Current Financing Level on the previous Reset Date; multiplied by
- (c) the number of calendar days elapsed in the Calculation Period (including the current day) divided by 360;

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

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

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

“**Issuer Call**” means termination of the Securities by the Issuer in accordance with Product Condition 3;

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

“Issuer Call Date” means the day specified as such in the notice delivered in accordance with Product Condition 3, and if such day is not a Trading Day, means the first succeeding Trading Day unless, in the determination of the Calculation Agent, a Market Disruption Event has occurred on that day in which case the Issuer Call Date shall be the first succeeding Trading Day on which the Calculation Agent determines that there is no Market Disruption Event, unless the Calculation Agent determines that there is a Market Disruption Event occurring on each of the Relevant Number of Trading Days immediately following the original date which (but for the Market Disruption Event) would have been the Issuer Call Date. In that case (a) the last day of the Relevant Number of Trading Days shall be deemed to be the Issuer Call Date (regardless of the Market Disruption Event); and (b) the Calculation Agent shall determine the Termination Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Shares and such other factors as the Calculation Agent determines to be relevant;

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

“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, an amount as determined by the Calculation Agent, equal to the sum of 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 determined by the Calculation Agent at 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 Issue Date to (and including) the earlier of the next following Reset Date, Issuer Call Date, the Valuation Date or the Stop Loss Termination Date and thereafter from (but excluding) the Reset Date to (and including) the earlier of the next following Reset Date, the Issuer Call Date or the Stop Loss Termination Date;

“Payment Day” means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for general 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 the euro, any day on which the Trans-European Automated Real-time Gross-settlement Express Transfer (TARGET2) System is open;

“Prevailing Rate” means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Financing Level Currency in the inter-bank market with a maturity of either one month or overnight, as selected by the Calculation Agent in its sole and absolute discretion;

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

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

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

a hedge fund, or an American Depository Receipt (“**ADR**”) or Global Depository Receipt (“**GDR**”), the constituents of such fund, ADR or GDR as applicable, shall not be considered for the purpose of this definition;

“**Relevant Currency Exchange Rate**” means, each rate of exchange between the Relevant Currency and the Settlement Currency, or where the Relevant Currency is the Settlement Currency, between the Relevant Currency and any other applicable currency, as determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate at such time;

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

“**Reset Date**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the Issue Date and each Business Day thereafter;

“**Securities**” means the single stock turbo long 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;

“**Securities Exchange**” means the exchange or quotation system specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Securities Trading Day**” means any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day on the Securities Exchange;

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

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

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

“**Share**” means the share specified as such in the definition of the relevant Series in the applicable Final Terms, subject to Product Condition 4, and “**Shares**” shall be construed accordingly;

“**Share Company**” means the share company specified as such in the definition of the relevant Series in the applicable Final Terms, subject to Product Condition 4;

“**Standard Currency**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the lawful currency of Australia, Austria, Belgium, Canada, Cyprus, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, Luxembourg, Malta, the Netherlands, New Zealand, Norway, Portugal, Singapore, Slovenia, Spain, Sweden, Switzerland, Taiwan, the United Kingdom and the United States, or such other currency as determined by the Calculation Agent at its sole and absolute discretion from time to time;

“**Stop Loss Event**” occurs if, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, subject to any adjustment in accordance with Product Condition 4, the price of the Share on the Exchange is at any time on any Trading Day, other than at the Stop Loss Reset Time or a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, less than or equal to the Stop Loss Price. If no such price is available the price will be determined by the Calculation Agent in its absolute discretion;

“Stop Loss Price” means an amount calculated on each Stop Loss Reset Date at the Stop Loss Reset Time (which shall be deemed to be a monetary value in the Financing Level Currency), subject to adjustment in accordance with Product Condition 4, determined by the Calculation Agent in its sole and absolute discretion, as:

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

The Stop Loss Price shall be rounded in the manner specified in the applicable Final Terms. The Stop Loss Price on the Issue Date shall be the amount specified as such in the definition of the relevant Series in the applicable Final Terms;

“Stop Loss Reset Date” means, unless otherwise specified in the applicable Final Terms, (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 a Business Day and a Securities Trading Day, the Stop Loss Reset Date will be the next following Business Day which is also a Securities Trading Day or (b) any ex-dividend day of the Share, at the determination of the Calculation Agent;

“Stop Loss Reset Time” means the end of the Stop Loss Reset Date;

“Stop Loss Termination Date” means the first Trading Day on which the Stop Loss Event occurs;

“Stop Loss Termination Reference Price” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, subject to any adjustment in accordance with Product Condition 4, an amount determined by the Calculation Agent in its sole and absolute discretion to be the fair value price for the Share as determined by the Calculation Agent by reference to unwinding of the hedging position on a best effort basis. The Stop Loss Termination Reference Price will be at least the lowest price of the Share during the Stop Loss Termination Valuation Period;

“Stop Loss Termination Valuation Period” means the Stop Loss Termination Date and the following Trading Day or, if in the sole and absolute discretion of the Calculation Agent the Stop Loss Event occurs at or around the Valuation Time on the Stop Loss Termination Date, the two Trading Days immediately following the Stop Loss Termination Date, in either case excluding for this purpose any day on which a Market Disruption Event occurs;

“Termination Reference Price” means an amount equal to the price of the Share on the Exchange at the Valuation Time on the Issuer Call Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction;

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

“Valuation Date” means the date or dates specified as such in the definition of the relevant Series in the applicable Final Terms unless, in the determination of the Calculation Agent, a Market Disruption Event has occurred on that day in which case the Valuation Date shall be the first succeeding Trading Day on which the Calculation Agent determines that there is no Market Disruption Event, unless the Calculation Agent determines that there is a Market Disruption Event occurring on each of the Relevant Number of Trading Days immediately following the original date which (but for the Market Disruption Event) would have been a Valuation Date. In that case (a) the last day of the Relevant Number of Trading Days shall be deemed to be the Valuation Date (regardless of the Market Disruption Event); and (b) the Calculation Agent shall determine the Final Reference Price having

regard to the then prevailing market conditions, the last reported trading price of the Share on the Exchange and such other factors as the Calculation Agent determines to be relevant;

“**Valuation Time**” means close of trading on the relevant Exchange in relation to a Share or such other time as the Calculation Agent may select in its absolute discretion and which the Issuer will notify to Holders in accordance with General Condition 4; and

“**Wge**” means the Dutch Securities Giro Transfer Act (*Wet giraal effectenverkeer*).

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

2. FORM

- (a) Global Form. Except in the case of Securities issued in dematerialised form, the Securities 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 or of a participant of such Clearing Agent, as applicable, 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.
- (b) Dematerialised Form. Certain Securities will, where required or permitted by the rules and procedures of the Clearing Agent, be issued in dematerialised form and will be registered in the book-entry system of the Clearing Agent. Title to the Securities will pass by transfer between accountholders at the Clearing Agent perfected in accordance with the legislation, rules and regulations applicable to and/or issued by the Clearing Agent that are in force and effect from time to time (the “**Rules**”). Accordingly, in these Conditions, the term “**Holder**” means (i) a person in whose name a Security is registered in the book-entry settlement system of the relevant Clearing Agent (other than Euroclear Netherlands) or, (ii) in the case Euroclear Netherlands is the relevant Clearing Agent, any person who according to the records of an Admitted Institution is a co-owner (*deelgenoot*), as defined in the Wge, of the relevant collective deposit (*verzameldepot*) of Securities, or (iii) any other person recognised as a holder of Securities pursuant to the Rules.
- (c) SIX SIS Ltd as Clearing Agent. If SIX SIS Ltd is specified as the Clearing Agent, Securities will, as specified in the applicable Final Terms, be issued in the form of (i) dematerialised securities (the “**Dematerialised Securities**”) or (ii) a bearer permanent Global Security and, in either case, will be transformed into intermediated securities (the “**Intermediated Securities**”) in accordance with article 6 of the Swiss Federal Intermediated Securities Act (the “**FISA**”).

The Intermediated Securities will be created (i) by deposit of a Global Security with the Clearing Agent, acting as custodian as defined in article 4 FISA (the “**Custodian**”), or registration of Dematerialised Securities in the main register of the Clearing Agent, acting as Custodian, and (ii) the Clearing Agent, acting as Custodian, crediting the respective rights to securities accounts of one or more of its participants with the Clearing Agent in accordance

with articles 4 and 6 FISA. For each issuance of Securities in the form of Dematerialised Securities, the Clearing Agent, acting as Custodian, will maintain the main register as defined in article 6 para. 2 FISA which is available to the public under <https://www.sec.sisclear.com/sec/cm/index/custody-settlement/mainregister.htm>.

Title to the Intermediated Securities is construed and will pass in accordance with the legislation, in particular the FISA, rules and regulations applicable to and/or issued by the Clearing Agent, acting as Custodian, and any other custodian, if any, that are in force and effect from time to time (the “**Rules**”). Accordingly, in these Conditions, the term “**Holder**” means any person recognised as a holder of the Intermediated Securities pursuant to the Rules.

The Holders shall at no time have the right to effect or demand (i) the retransformation of the Intermediated Securities into, and the delivery of, Dematerialised Securities in the case of Dematerialised Securities being the basis for the creation of Intermediated Securities, or (ii) the conversion of the Dematerialised Securities or the Global Security into definitive Securities.

3. RIGHTS AND PROCEDURES

- (a) **Exercise.** Provided no Stop Loss Event has occurred, and notwithstanding notice of an Issuer Call, the Securities are exercisable on any Exercise Date by delivery of a Notice to the Paying Agent by the Holder (or its bank on behalf of the Holder) prior to the Exercise Time on an Exercise Date. If such Notice is received by the Paying Agent before the Exercise Time on any Business Day, the Exercise shall be deemed to have taken place on such Business Day. If such Notice is received by the Paying Agent after the Exercise Time, the Exercise shall be deemed to have taken place on the following Business Day. Any Exercise will be subject to the consequences of a Hedging Disruption Event which occurs prior to or on a Valuation Date.
- (b) **Stop Loss Event.** Following a Stop Loss Event, the Securities will terminate automatically. A Stop Loss Event will override an Issuer Call and/or due Exercise if the Stop Loss Event occurs prior to or on an Issuer Call Date or Valuation Date as the case may be.
- (c) **Issuer Call.** Provided no Stop Loss Event has occurred, the Issuer may terminate the Securities, in whole but not in part, on any Business Day by giving Holders notice of its intention to terminate the Securities. If such notice is given to the Clearing Agent(s) before the Exercise Time on any Business Day, such Business Day shall be the Issuer Call Date. If such notice is given to the Clearing Agent(s) after the Exercise Time on any Business Day, the following Business Day shall be the Issuer Call Date. Any such notice shall be given in accordance with the provisions of General Condition 4, and shall specify the Issuer Call Date.
- (d) **Cash Settlement.** Each Security upon due Exercise, termination pursuant to an Issuer Call or following a Stop Loss Event entitles its Holder to receive from the Issuer on the Settlement Date either:
 - (i) the Exercise Cash Amount, following a valid Exercise; or
 - (ii) the Issuer Call Cash Amount, following a valid Issuer Call; or
 - (iii) the Stop Loss Cash Amount, following a Stop Loss Event.
- (e) **Payment Day.** If the date for payment of any amount in respect of the Securities is not a Payment Day, the Holder shall not be entitled to payment until the next following Payment Day and shall not be entitled to any interest or other payment in respect of such delay.

- (f) General. In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent or any Agent shall have any responsibility for any errors or omissions in the calculation of any Cash Amount.

The purchase of Securities does not confer on any holder of such Securities any rights (whether in respect of voting, distributions or otherwise) attached to the Shares.

- (g) Notice. All payments following due Exercise (as referred to in Product Condition 3(a) above) shall be subject to the delivery of a notice (a “**Notice**”) to the Paying Agent. The form of the Notice may be obtained from www.abnamromarkets.nl. The form of Notice should be completed by the Holder's account bank or custodian bank.

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; and
 - (iii) specify the number of the account with the Clearing Agent to be credited with the Cash Amount (if any) for such Securities.
- (h) 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 Notice (if applicable) for value on the Settlement Date.
- (i) 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 Paying 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 sent to the Paying Agent, shall be void.

If such Notice is subsequently corrected to the satisfaction of the Paying Agent, it shall be deemed to be a new Notice submitted at the time such correction is delivered to the Paying 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 this Product Condition 3 shall become void.

The Paying Agent shall use its best efforts promptly to notify the relevant Holder (via its account bank or custodian bank) 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 Paying 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.

- (j) 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 the Paying Agent as provided above. After the delivery of a Notice, the Securities which are the subject of such notice may not be transferred.
- (k) 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 Issuer shall as soon as reasonably practicable under the circumstances notify the Holders in accordance with General Condition 4 if the Calculation Agent determines that a Market Disruption Event has occurred.

“**Market Disruption Event**” means:

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

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

- (b) **Potential Adjustment Events.** Following a declaration by the Share Company of the terms of any Potential Adjustment Event, the Calculation Agent will determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the Share and, if so, will:
- (i) make the corresponding adjustment, if any, to any one or more of the Conditions as the Calculation Agent determines appropriate to account for that diluting or concentrative effect; and
- (ii) determine the effective date of that adjustment.

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

“**Potential Adjustment Event**” means any of the following: (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 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 Shares equal to or greater than 8 per cent. per annum of the then current market value of the Shares; (v) a call by the Share Company in respect of relevant Shares that are not fully paid; (vi) a repurchase by the Share Company of relevant Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise; or (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 the Share Company, the Issuer in its sole and absolute discretion may take the action described in (i), (ii) or (iii) below:
- (i) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to any of the other terms of these Conditions to account for the De-listing, Merger Event, Nationalisation or Insolvency, as the case may be, and determine the effective date of that adjustment. The Calculation Agent may (but is under no obligation to) determine the appropriate adjustment by reference to the adjustment in respect of the De-listing, Merger Event, Nationalisation or Insolvency made by any Related Exchange to options contracts or futures contracts or other derivatives contracts on the Shares traded on such Related Exchange; or
 - (ii) cancel the Securities by giving notice to Holders in accordance with General Condition 4. If the Securities are to be cancelled the Issuer will pay an amount to each Holder in respect of each Security held by him which amount shall be the fair market value of a Security (taking into account the De-listing, Merger Event, Nationalisation or Insolvency (as the case may be)) on the day selected for cancellation as shall be selected by the Issuer in its sole and absolute discretion adjusted to fully account 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 terms of options contracts or futures contracts or any other derivatives contracts on the Shares traded on any Related Exchange, require the Calculation Agent to make a corresponding adjustment to any of the other terms of these Conditions, which adjustment will be effective as of the date determined by the Calculation Agent to be the effective date of the corresponding adjustment made by the Related Exchange. If options contracts or futures contracts or other derivatives contracts on the Shares are not traded on the Related Exchange, the Calculation Agent will make such adjustment, if any, to any of the other terms of these Conditions as the Calculation Agent in its sole and absolute discretion determines appropriate, with reference to the rules and precedents (if any) set by the Related Exchange to account for the De-listing, Merger Event, Nationalisation or Insolvency (as the case may be) that in the determination of the Calculation Agent

would have given rise to an adjustment by the Related Exchange if such options contracts or futures contracts or other derivatives contracts were so traded.

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

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

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

“**Merger Event**” means any (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 Valuation Date, Issuer Call Date or before or during the Stop Loss Termination Valuation Period.

“**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.

The Issuer 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.

CONDITIONS: PRODUCT CONDITIONS
RELATING TO SINGLE STOCK TURBO SHORT CERTIFICATES

The Product Conditions which follow relate to the Securities and must be read in conjunction with, and are subject to, the General Conditions and the applicable Final Terms (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 attached to any Global Security representing the Securities.

1. DEFINITIONS

“**Admitted Institution**” means an admitted institution (*aangesloten instelling*) as defined in the Wge;

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

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

“**Calculation Period**” means the number of calendar days from (but excluding) a Reset Date to (and including) the next following Reset Date;

“**Cash Amount**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, an amount determined by the Calculation Agent in accordance with the following formula:

(a) Upon Exercise:

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

(b) Upon an Issuer Call:

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

(c) Following a Stop Loss Event:

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

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

“**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**”);

“**Current Financing Level**” means, subject to adjustment in accordance with Product Condition 4, an amount funded by the Issuer (which shall be deemed to be a monetary value in the Financing Level Currency) and determined by the Calculation Agent, at the end of each Reset Date, in accordance with the following formula:

- (a) the Current Financing Level on the previous Reset Date; plus
- (b) Funding Cost; and minus
- (c) Notional Dividend Amounts.

Rounding shall occur in the manner specified in the applicable Final Terms. The Current Financing Level on the Issue Date is the level specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Current Spread**” means the rate (expressed as a per annum percentage rate) as determined by the Calculation Agent having regard to the Financing Level Currency, prevailing market conditions and such other factors as the Calculation Agent determines to be relevant. The Current Spread may be reset on a Reset Date, subject to the “**Maximum Spread**” (as specified in the definition of the relevant Series in the applicable Final Terms) per annum (save that if, in the sole discretion of the Calculation Agent, at any time the market rate for borrowing the Share or hedging the Securities with futures materially exceeds such market rate as of the Issue Date, the Current Spread and/or Maximum Spread may be increased to reflect this change). The Current Spread on the Issue Date is the spread specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Current Stop Loss Premium**” means an amount in the Financing Level Currency as determined by the Calculation Agent on each Reset Date, in its sole and absolute discretion, and subject to adjustment in accordance with Product Condition 4, having regard to the current market conditions (including, without limitation, market volatility). The Current Stop Loss Premium shall not be less than the “**Minimum Premium**” nor greater than the “**Maximum Premium**” (both as specified in the definition of the relevant Series in the applicable Final Terms) of the Current Financing Level, subject to adjustment in accordance with Product Condition 4. The percentage used for calculating the Current Stop Loss Premium (the “**Current Stop Loss Premium Rate**”) on the Issue Date is the rate specified as such in the definition of the relevant Series in the applicable Final Terms;

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

- (i) **Moratorium.** A general moratorium is declared in respect of banking activities in the country in which the Exchange or any Related Exchange is located or in the principal financial centre of the Relevant Currency; or
- (ii) **Price Source Disruption.** It becomes impossible to obtain the Relevant Currency Exchange Rate on any relevant date, in the inter-bank market; or
- (iii) **Governmental Default.** With respect to any security or indebtedness for money borrowed or guaranteed by any Governmental Authority, there occurs a default, event of default or other similar condition or event (howsoever described) including, but not limited to, (A) the failure of timely payment in full of principal, interest or other amounts due (without giving effect to

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

- (iv) Inconvertibility/non-transferability. The occurrence of any event which (A) generally makes it impossible to convert the currencies in the Relevant Currency Exchange Rate through customary legal channels for conducting such conversion in the principal financial centre of the Relevant Currency or (B) generally makes it impossible to deliver the Relevant Currency from accounts in the country of the principal financial centre of the Relevant Currency to accounts outside such jurisdiction or the Relevant Currency between accounts in such jurisdiction or to a party that a non-resident of such jurisdiction; or
- (v) Nationalisation. Any expropriation, confiscation, requisition, nationalisation or other action by any Governmental Authority which deprives this Issuer (or any of its Affiliates) of all or substantially all of its assets in the country of the principal financial centre of the Relevant Currency; or
- (vi) Illiquidity. It is impossible to obtain a firm quote for the Relevant Currency Exchange Rate for an amount which the Issuer considers necessary to discharge its obligations under the Securities; or
- (vii) Change in Law. A change in law in the country of the principal financial centre of the Relevant Currency which may affect the ownership in and/or the transferability of the Relevant Currency; or
- (viii) Imposition of Tax/Levy. The imposition of any tax and/or levy with punitive character which is imposed in the country of the principal financial centre of the Relevant Currency; or
- (ix) Unavailability of Settlement Currency. The unavailability of the Settlement Currency in the country of the principal financial centre of the Relevant Currency, or where the Settlement Currency is the Relevant Currency, the unavailability of the Relevant Currency in the principal financial centre of any other applicable currency; or
- (x) Any other event similar to any of the above, which could make it impracticable or impossible for the Issuer to perform its obligations in relation to the Securities;

“**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 specified as such in the definition of the relevant Series in the applicable Final Terms or any successor to such exchange or quotation system;

“**Exchange Rate**” means, if the Financing Level Currency is different to the Settlement Currency, the rate of exchange between the Financing Level 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, subject to a Stop Loss Event, any Business Day, as provided in Product Condition 3;

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

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

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

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

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

“**Funding Cost**” means, subject to adjustment in accordance with Product Condition 4, an amount, as determined by the Calculation Agent, equal to:

- (a) Prevailing Rate minus Current Spread; multiplied by
- (b) the Current Financing Level on the previous Reset Date; multiplied by
- (c) the number of calendar days elapsed in the Calculation Period (including the current day) divided by 360.

The Funding Cost may be a negative number;

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

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

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

“**Issuer Call**” means termination of the Securities by the Issuer in accordance with Product Condition 3;

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

“Issuer Call Date” means the day specified as such in the notice delivered in accordance with Product Condition 3, and if such day is not a Trading Day, means the first succeeding Trading Day unless, in the determination of the Calculation Agent, a Market Disruption Event has occurred on that day in which case the Issuer Call Date shall be the first succeeding Trading Day on which the Calculation Agent determines that there is no Market Disruption Event, unless the Calculation Agent determines that there is a Market Disruption Event occurring on each of the Relevant Number of Trading Days immediately following the original date which (but for the Market Disruption Event) would have been the Issuer Call Date. In that case (a) the last day of the Relevant Number of Trading Days shall be deemed to be the Issuer Call Date (regardless of the Market Disruption Event); and (b) the Calculation Agent shall determine the Termination Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Shares and such other factors as the Calculation Agent determines to be relevant;

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

“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, an amount as determined by the Calculation Agent, equal to the sum of 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 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 Issue Date to (and including) the earlier of the next following Reset Date, Issuer Call Date, the Valuation Date or the Stop Loss Termination Date and thereafter from (but excluding) the Reset Date to (and including) the earlier of the next following Reset Date, the Issuer Call Date or the Stop Loss Termination Date;

“Payment Day” means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for general 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 the euro, any day on which the Trans-European Automated Real-time Gross-settlement Express Transfer (TARGET2) System is open;

“Prevailing Rate” means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Financing Level Currency in the inter-bank market with a maturity of either one month or overnight, as selected by the Calculation Agent in its sole and absolute discretion;

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

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

“Relevant Currency” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the Settlement Currency, the lawful currency in which the underlying of the Security or any constituent of such underlying is denominated, from time to time, or the lawful currency of the country in which the Exchange or the primary exchange on which an underlying or any constituent of such underlying, is located provided that Relevant Currency shall not include any lawful currency that is a Standard Currency. Notwithstanding the foregoing, where the underlying of a

Security is a fund, including but not limited to, an exchange traded fund, a mutual fund, a unit trust or a hedge fund, or an American Depository Receipt (“**ADR**”) or Global Depository Receipt (“**GDR**”), the constituents of such fund, ADR or GDR as applicable, shall not be considered for the purpose of this definition;

“**Relevant Currency Exchange Rate**” means, each rate of exchange between the Relevant Currency and the Settlement Currency, or where the Relevant Currency is the Settlement Currency, between the Relevant Currency and any other applicable currency, as determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate at such time;

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

“**Reset Date**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the Issue Date and each Business Day thereafter;

“**Securities**” means the single stock turbo short 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;

“**Securities Exchange**” means the exchange or quotation system specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Securities Trading Day**” means any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day on the Securities Exchange;

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

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

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

“**Share**” means the share specified as such in the definition of the relevant Series in the applicable Final Terms, subject to Product Condition 4, and “**Shares**” shall be construed accordingly;

“**Share Company**” means the share company specified as such in the definition of the relevant Series in the applicable Final Terms, subject to Product Condition 4;

“**Standard Currency**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the lawful currency of Australia, Austria, Belgium, Canada, Cyprus, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, Luxembourg, Malta, the Netherlands, New Zealand, Norway, Portugal, Singapore, Slovenia, Spain, Sweden, Switzerland, Taiwan, the United Kingdom and the United States, or such other currency as determined by the Calculation Agent at its sole and absolute discretion from time to time;

“**Stop Loss Event**” occurs if, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, subject to any adjustment in accordance with Product Condition 4, the price of the Share on the Exchange is at any time on any Trading Day, other than at the Stop Loss Reset Time or a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, greater than or equal to the Stop Loss Price. If no such price is available the price will be determined by the Calculation Agent in its absolute discretion;

“**Stop Loss Price**” means an amount calculated on each Stop Loss Reset Date at the Stop Loss Reset Time (which shall be deemed to be a monetary value in the Financing Level Currency), subject to adjustment in accordance with Product Condition 4, determined by the Calculation Agent in its sole and absolute discretion, as:

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

The Stop Loss Price shall be rounded in the manner specified in the applicable Final Terms. The Stop Loss Price on the Issue Date shall be the amount specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Stop Loss Reset Date**” means, unless otherwise specified in the applicable Final Terms, (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 a Business Day and a Securities Trading Day, the Stop Loss Reset Date will be the next following Business Day which is also a Securities Trading Day or (b) any ex-dividend day of the Share, at the determination of the Calculation Agent;

“**Stop Loss Reset Time**” means the end of the Stop Loss Reset Date;

“**Stop Loss Termination Date**” means the first Trading Day on which the Stop Loss Event occurs;

“**Stop Loss Termination Reference Price**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, subject to any adjustment in accordance with Product Condition 4, an amount determined by the Calculation Agent in its sole and absolute discretion to be the fair value price for the Share as determined by the Calculation Agent by reference to unwinding of the hedging position on a best effort basis. The Stop Loss Termination Reference Price will be at most the highest price of the Share during the Stop Loss Termination Valuation Period;

“**Stop Loss Termination Valuation Period**” means the Stop Loss Termination Date and the following Trading Day or, if in the sole and absolute discretion of the Calculation Agent the Stop Loss Event occurs at or around the Valuation Time on the Stop Loss Termination Date, the two Trading Days immediately following the Stop Loss Termination Date, in either case excluding for this purpose any day on which a Market Disruption Event occurs;

“**Termination Reference Price**” means an amount equal to the price of the Share on the Exchange at the Valuation Time on the Issuer Call Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction;

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

“**Valuation Date**” means the date or dates specified as such in the definition of the relevant Series in the applicable Final Terms unless, in the determination of the Calculation Agent, a Market Disruption Event has occurred on that day in which case the Valuation Date shall be the first succeeding Trading Day on which the Calculation Agent determines that there is no Market Disruption Event, unless the Calculation Agent determines that there is a Market Disruption Event occurring on each of the Relevant Number of Trading Days immediately following the original date which (but for the Market Disruption Event) would have been a Valuation Date. In that case (a) the last day of the Relevant Number of Trading Days shall be deemed to be the Valuation Date (regardless of the Market Disruption Event); and (b) the Calculation Agent shall determine the Final Reference Price having

regard to the then prevailing market conditions, the last reported trading price of the Share on the Exchange and such other factors as the Calculation Agent determines to be relevant;

“**Valuation Time**” means close of trading on the relevant Exchange in relation to a Share or such other time as the Calculation Agent may select in its absolute discretion and which the Issuer will notify to Holders in accordance with General Condition 4; and

“**Wge**” means the Dutch Securities Giro Transfer Act (*Wet giraal effectenverkeer*).

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

2. FORM

- (a) Global Form. Except in the case of Securities issued in dematerialised form, the Securities 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 or of a participant of such Clearing Agent, as applicable, 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.
- (b) Dematerialised Form. Certain Securities will, where required or permitted by the rules and procedures of the Clearing Agent, be issued in dematerialised form and will be registered in the book-entry system of the Clearing Agent. Title to the Securities will pass by transfer between accountholders at the Clearing Agent perfected in accordance with the legislation, rules and regulations applicable to and/or issued by the Clearing Agent that are in force and effect from time to time (the “**Rules**”). Accordingly, in these Conditions, the term “**Holder**” means (i) a person in whose name a Security is registered in the book-entry settlement system of the relevant Clearing Agent (other than Euroclear Netherlands) or, (ii) in the case Euroclear Netherlands is the relevant Clearing Agent, any person who according to the records of an Admitted Institution is a co-owner (*deelgenoot*), as defined in the Wge, of the relevant collective deposit (*verzameldepot*) of Securities, or (iii) any other person recognised as a holder of Securities pursuant to the Rules.
- (c) SIX SIS Ltd as Clearing Agent. If SIX SIS Ltd is specified as the Clearing Agent, Securities will, as specified in the applicable Final Terms, be issued in the form of (i) dematerialised securities (the “**Dematerialised Securities**”) or (ii) a bearer permanent Global Security and, in either case, will be transformed into intermediated securities (the “**Intermediated Securities**”) in accordance with article 6 of the Swiss Federal Intermediated Securities Act (the “**FISA**”).

The Intermediated Securities will be created (i) by deposit of a Global Security with the Clearing Agent, acting as custodian as defined in article 4 FISA (the “**Custodian**”), or registration of Dematerialised Securities in the main register of the Clearing Agent, acting as Custodian, and (ii) the Clearing Agent, acting as Custodian, crediting the respective rights to securities accounts of one or more of its participants with the Clearing Agent in accordance

with articles 4 and 6 FISA. For each issuance of Securities in the form of Dematerialised Securities, the Clearing Agent, acting as Custodian, will maintain the main register as defined in article 6 para. 2 FISA which is available to the public under <https://www.sec.sisclear.com/sec/cm/index/custody-settlement/mainregister.htm>.

Title to the Intermediated Securities is construed and will pass in accordance with the legislation, in particular the FISA, rules and regulations applicable to and/or issued by the Clearing Agent, acting as Custodian, and any other custodian, if any, that are in force and effect from time to time (the “**Rules**”). Accordingly, in these Conditions, the term “**Holder**” means any person recognised as a holder of the Intermediated Securities pursuant to the Rules.

The Holders shall at no time have the right to effect or demand (i) the retransformation of the Intermediated Securities into, and the delivery of, Dematerialised Securities in the case of Dematerialised Securities being the basis for the creation of Intermediated Securities, or (ii) the conversion of the Dematerialised Securities or the Global Security into definitive Securities.

3. RIGHTS AND PROCEDURES

- (a) **Exercise.** Provided no Stop Loss Event has occurred, and notwithstanding notice of an Issuer Call, the Securities are exercisable on any Exercise Date by delivery of a Notice to the Paying Agent by the Holder (or its bank on behalf of the Holder) prior to the Exercise Time on an Exercise Date. If such Notice is received by the Paying Agent before the Exercise Time on any Business Day, the Exercise shall be deemed to have taken place on such Business Day. If such Notice is received by the Paying Agent after the Exercise Time, the Exercise shall be deemed to have taken place on the following Business Day. Any Exercise will be subject to the consequences of a Hedging Disruption Event which occurs prior to or on a Valuation Date.
- (b) **Stop Loss Event.** Following a Stop Loss Event, the Securities will terminate automatically. A Stop Loss Event will override an Issuer Call and/or due Exercise if the Stop Loss Event occurs prior to or on an Issuer Call Date or Valuation Date as the case may be.
- (c) **Issuer Call.** Provided no Stop Loss Event has occurred, the Issuer may terminate the Securities, in whole but not in part, on any Business Day by giving Holders notice of its intention to terminate the Securities. If such notice is given to the Clearing Agent(s) before the Exercise Time on any Business Day, such Business Day shall be the Issuer Call Date. If such notice is given to the Clearing Agent(s) after the Exercise Time on any Business Day, the following Business Day shall be the Issuer Call Date. Any such notice shall be given in accordance with the provisions of General Condition 4, and shall specify the Issuer Call Date.
- (d) **Cash Settlement.** Each Security upon due Exercise, termination pursuant to an Issuer Call or following a Stop Loss Event entitles its Holder to receive from the Issuer on the Settlement Date either:
 - (i) the Exercise Cash Amount, following a valid Exercise; or
 - (ii) the Issuer Call Cash Amount, following a valid Issuer Call; or
 - (iii) the Stop Loss Cash Amount, following a Stop Loss Event.
- (e) **Payment Day.** If the date for payment of any amount in respect of the Securities is not a Payment Day, the Holder shall not be entitled to payment until the next following Payment Day and shall not be entitled to any interest or other payment in respect of such delay.

- (f) General. In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent or any Agent shall have any responsibility for any errors or omissions in the calculation of any Cash Amount.

The purchase of Securities does not confer on any holder of such Securities any rights (whether in respect of voting, distributions or otherwise) attached to the Shares.

- (g) Notice. All payments following due Exercise (as referred to in Product Condition 3(a) above) shall be subject to the delivery of a notice (a “**Notice**”) to the Paying Agent. The form of the Notice may be obtained from www.abnamromarkets.nl. The form of Notice should be completed by the Holder's account bank or custodian bank.

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; and
 - (iii) specify the number of the account with the Clearing Agent to be credited with the Cash Amount (if any) for such Securities.
- (h) 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 Notice (if applicable) for value on the Settlement Date.
- (i) 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 Paying 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 sent to the Paying Agent, shall be void.

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

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

The Paying Agent shall use its best efforts promptly to notify the relevant Holder (via its account bank or custodian bank) 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 Paying 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.

- (j) 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 the Paying Agent as provided above. After the delivery of a Notice, the Securities which are the subject of such notice may not be transferred.
- (k) 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 Issuer shall as soon as reasonably practicable under the circumstances notify the Holders in accordance with General Condition 4 if the Calculation Agent determines that a Market Disruption Event has occurred.

“**Market Disruption Event**” means:

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

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

- (b) **Potential Adjustment Events.** Following a declaration by the Share Company of the terms of any Potential Adjustment Event, the Calculation Agent will determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the Share and, if so, will:
- (i) make the corresponding adjustment, if any, to any one or more of the Conditions as the Calculation Agent determines appropriate to account for that diluting or concentrative effect; and
- (ii) determine the effective date of that adjustment.

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

“Potential Adjustment Event” means any of the following: (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 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 Shares equal to or greater than 8 per cent. per annum of the then current market value of the Shares; (v) a call by the Share Company in respect of relevant Shares that are not fully paid; (vi) a repurchase by the Share Company of relevant Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise; or (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 the Share Company, the Issuer in its sole and absolute discretion may take the action described in (i), (ii) or (iii) below:
- (i) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to any of the other terms of these Conditions to account for the De-listing, Merger Event, Nationalisation or Insolvency, as the case may be, and determine the effective date of that adjustment. The Calculation Agent may (but is under no obligation to) determine the appropriate adjustment by reference to the adjustment in respect of the De-listing, Merger Event, Nationalisation or Insolvency made by any Related Exchange to options contracts or futures contracts or other derivatives contracts on the Shares traded on such Related Exchange; or
 - (ii) cancel the Securities by giving notice to Holders in accordance with General Condition 4. If the Securities are to be cancelled the Issuer will pay an amount to each Holder in respect of each Security held by him which amount shall be the fair market value of a Security (taking into account the De-listing, Merger Event, Nationalisation or Insolvency (as the case may be)) on the day selected for cancellation as shall be selected by the Issuer in its sole and absolute discretion adjusted to fully account 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 terms of options contracts or futures contracts or any other derivatives contracts on the Shares traded on any Related Exchange, require the Calculation Agent to make a corresponding adjustment to any of the other terms of these Conditions, which adjustment will be effective as of the date determined by the Calculation Agent to be the effective date of the corresponding adjustment made by the Related Exchange. If options contracts or futures contracts or other derivatives contracts on the Shares are not traded on the Related Exchange, the Calculation Agent will make such adjustment, if any, to any of the other terms of these Conditions as the Calculation Agent in its sole and absolute discretion determines appropriate, with reference to the rules and precedents (if any) set by the

Related Exchange to account for the De-listing, Merger Event, Nationalisation or Insolvency (as the case may be) that in the determination of the Calculation Agent would have given rise to an adjustment by the Related Exchange if such options contracts or futures contracts or other derivatives contracts were so traded.

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

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

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

“**Merger Event**” means any (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 Valuation Date, Issuer Call Date or before or during the Stop Loss Termination Valuation Period.

“**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.

The Issuer 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.

CONDITIONS: PRODUCT CONDITIONS
RELATING TO INDEX TURBO LONG CERTIFICATES

The Product Conditions which follow relate to the Securities and must be read in conjunction with, and are subject to, the General Conditions and the applicable Final Terms (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 attached to any Global Security representing the Securities.

1. DEFINITIONS

“**Admitted Institution**” means an admitted institution (*aangesloten instelling*) as defined in the Wge;

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

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

“**Calculation Period**” means the number of calendar days from (but excluding) a Reset Date to (and including) the next following Reset Date;

“**Cash Amount**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, an amount determined by the Calculation Agent in accordance with the following formula:

(a) Upon Exercise:

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

(b) Upon an Issuer Call:

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

(c) Following a Stop Loss Event:

(Stop Loss Termination Reference Price - Current Financing Level) x Entitlement, less Expenses (the “**Stop Loss Cash Amount**”),

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

“**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**”);

“**Current Financing Level**” means, subject to adjustment in accordance with Product Condition 4, an amount funded by the Issuer (which shall be deemed to be a monetary value in the Financing Level Currency) and determined by the Calculation Agent, at the end of each Reset Date, in accordance with the following formula:

- (a) the Current Financing Level on the previous Reset Date; plus
- (b) Funding Cost; and minus
- (c) if specified to be applicable in the definition of the relevant Series in the applicable Final Terms, Notional Dividend Amounts, and if specified to be inapplicable in the definition of the relevant Series in the applicable Final Terms, Notional Dividend Amounts shall be disregarded in the calculation of Current Financing Level.

Rounding shall occur in the manner specified in the applicable Final Terms. The Current Financing Level on the Issue Date is the level specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Current Spread**” means the rate (expressed as a per annum percentage rate) as determined by the Calculation Agent having regard to the Financing Level Currency, prevailing market conditions and such other factors as the Calculation Agent determines to be relevant. The Current Spread may be reset on a Reset Date, subject to the “**Maximum Spread**” (as specified in the definition of the relevant Series in the applicable Final Terms) per annum (save that if, in the sole discretion of the Calculation Agent, at any time the market rate for borrowing the Index or hedging the Securities with futures materially exceeds such market rate as of the Issue Date, the Current Spread and/or Maximum Spread may be increased to reflect this change). The Current Spread on the Issue Date is the spread specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Current Stop Loss Premium**” means an amount in the Financing Level Currency as determined by the Calculation Agent on each Reset Date, in its sole and absolute discretion, and subject to adjustment in accordance with Product Condition 4, having regard to the current market conditions (including, without limitation, market volatility). The Current Stop Loss Premium shall not be less than the “**Minimum Premium**” nor greater than the “**Maximum Premium**” (both as specified in the definition of the relevant Series in the applicable Final Terms) of the Current Financing Level, subject to adjustment in accordance with Product Condition 4. The percentage used for calculating the Current Stop Loss Premium (the “**Current Stop Loss Premium Rate**”) on the Issue Date is the rate specified as such in the definition of the relevant Series in the applicable Final Terms;

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

- (i) **Moratorium.** A general moratorium is declared in respect of banking activities in the country in which the Exchange or any Related Exchange is located or in the principal financial centre of the Relevant Currency; or
- (ii) **Price Source Disruption.** It becomes impossible to obtain the Relevant Currency Exchange Rate on any relevant date, in the inter-bank market; or

- (iii) **Governmental Default.** With respect to any security or indebtedness for money borrowed or guaranteed by any Governmental Authority, there occurs a default, event of default or other similar condition or event (howsoever described) including, but not limited to, (A) the failure of timely payment in full of principal, interest or other amounts due (without giving effect to any applicable grace periods) in respect of any such security indebtedness for money borrowed or guarantee, (B) a declared moratorium, standstill, waiver, deferral, repudiation or rescheduling of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee or (C) the amendment or modification of the terms and conditions of payment of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee without the consent of all holders of such obligation. The determination of the existence or occurrence of any default, event of default or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of such Governmental Authority to issue or enter into such security, indebtedness for money borrowed or guarantee; or
- (iv) **Inconvertibility/non-transferability.** The occurrence of any event which (A) generally makes it impossible to convert the currencies in the Relevant Currency Exchange Rate through customary legal channels for conducting such conversion in the principal financial centre of the Relevant Currency or (B) generally makes it impossible to deliver the Relevant Currency from accounts in the country of the principal financial centre of the Relevant Currency to accounts outside such jurisdiction or the Relevant Currency between accounts in such jurisdiction or to a party that a non-resident of such jurisdiction; or
- (v) **Nationalisation.** Any expropriation, confiscation, requisition, nationalisation or other action by any Governmental Authority which deprives this Issuer (or any of its Affiliates) of all or substantially all of its assets in the country of the principal financial centre of the Relevant Currency; or
- (vi) **Illiquidity.** It is impossible to obtain a firm quote for the Relevant Currency Exchange Rate for an amount which the Issuer considers necessary to discharge its obligations under the Securities; or
- (vii) **Change in Law.** A change in law in the country of the principal financial centre of the Relevant Currency which may affect the ownership in and/or the transferability of the Relevant Currency; or
- (viii) **Imposition of Tax/Levy.** The imposition of any tax and/or levy with punitive character which is imposed in the country of the principal financial centre of the Relevant Currency; or
- (ix) **Unavailability of Settlement Currency.** The unavailability of the Settlement Currency in the country of the principal financial centre of the Relevant Currency, or where the Settlement Currency is the Relevant Currency, the unavailability of the Relevant Currency in the principal financial centre of any other applicable currency; or
- (x) **Any other event similar to any of the above, which could make it impracticable or impossible for the Issuer to perform its obligations in relation to the Securities;**

“**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 from which the Index Sponsor takes the prices of the shares that comprise the Index (the “**Shares**”) to compute the Index or any successor to such exchange or quotation system;

“**Exchange Rate**” means, if the Financing Level Currency is different to the Settlement Currency, the rate of exchange between the Financing Level 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, subject to a Stop Loss Event, any Business Day, as provided in Product Condition 3;

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

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

“**Final Reference Price**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) equal to the level of the Index at the Valuation Time on the Valuation Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such level can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the price of the Index on such date having regard to the then prevailing market conditions, the last reported trading price of the Shares on the Exchange and such other factors as the Calculation Agent determines relevant;

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

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

“**Funding Cost**” means, subject to adjustment in accordance with Product Condition 4, an amount, as determined by the Calculation Agent, equal to:

- (a) Prevailing Rate plus Current Spread; multiplied by
- (b) the Current Financing Level on the previous Reset Date; multiplied by
- (c) the number of calendar days elapsed in the Calculation Period (including the current day) divided by 360;

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

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

“**Index Sponsor**” means the corporation or other entity that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the Index and (b) announces (directly or through an agent) the level of the 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;

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

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

“**Issuer Call**” means termination of the Securities by the Issuer in accordance with Product Condition 3;

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

“**Issuer Call Date**” means the day specified as such in the notice delivered in accordance with Product Condition 3, and if such day is not a Trading Day, means the first succeeding Trading Day unless, in the determination of the Calculation Agent, a Market Disruption Event has occurred on that day in which case the Issuer Call Date shall be the first succeeding Trading Day on which the Calculation Agent determines that there is no Market Disruption Event, unless the Calculation Agent determines that there is a Market Disruption Event occurring on each of the Relevant Number of Trading Days immediately following the original date which (but for the Market Disruption Event) would have been the Issuer Call Date. In that case (a) the last day of the Relevant Number of Trading Days shall be deemed to be the Issuer Call Date (regardless of the Market Disruption Event); and (b) the Calculation Agent shall determine the Termination Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Shares and such other factors as the Calculation Agent determines to be relevant;

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

“**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, an amount as determined by the Calculation Agent, equal to 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 determined by the Calculation Agent at 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 Issue Date to (and including) the earlier of the next following Reset Date, the Issuer Call Date, the Valuation Date or the Stop Loss Termination Date and thereafter from (but excluding) the Reset Date to (and including) the earlier of the next following Reset Date, the Issuer Call Date or the Stop Loss Termination Date;

“**Payment Day**” means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for general 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 the euro, any day on which the Trans-European Automated Real-time Gross-settlement Express Transfer (TARGET2) System is open;

“**Prevailing Rate**” means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Financing Level Currency in the inter-bank market with a maturity of either one month or overnight, as selected by the Calculation Agent in its sole and absolute discretion;

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

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

“**Relevant Currency**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the Settlement Currency, the lawful currency in which the underlying of the Security or any constituent of such underlying is denominated, from time to time, or the lawful currency of the country in which the Exchange or the primary exchange on which an underlying or any constituent of such underlying, is located provided that Relevant Currency shall not include any lawful currency that is a Standard Currency. Notwithstanding the foregoing, where the underlying of a Security is a fund, including but not limited to, an exchange traded fund, a mutual fund, a unit trust or a hedge fund, or an American Depositary Receipt (“**ADR**”) or Global Depositary Receipt (“**GDR**”), the constituents of such fund, ADR or GDR as applicable, shall not be considered for the purpose of this definition;

“**Relevant Currency Exchange Rate**” means, each rate of exchange between the Relevant Currency and the Settlement Currency, or where the Relevant Currency is the Settlement Currency, between the Relevant Currency and any other applicable currency, as determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate at such time;

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

“**Reset Date**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the Issue Date and each Business Day thereafter;

“**Securities**” means the index turbo long 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;

“**Securities Exchange**” means the exchange or quotation system specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Securities Trading Day**” means any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day on the Securities Exchange;

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

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

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

“**Standard Currency**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the lawful currency of Australia, Austria, Belgium, Canada, Cyprus, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, Luxembourg, Malta, the Netherlands, New Zealand, Norway, Portugal, Singapore, Slovenia, Spain, Sweden, Switzerland, Taiwan, the United Kingdom and the United States, or such other currency as determined by the Calculation Agent at its sole and absolute discretion from time to time;

“**Stop Loss Event**” occurs if, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, subject to any adjustment in accordance with Product Condition 4, the level of the Index (which shall be deemed to be a monetary value in the Financing Level Currency) is at any time on any Trading Day, from and including the Issue Date, and other than at the Stop Loss Reset Time or a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, less than or equal to the Stop Loss Price. If no such level is available the level will be determined by the Calculation Agent in its absolute discretion;

“**Stop Loss Price**” means an amount calculated on each Stop Loss Reset Date at the Stop Loss Reset Time (which shall be deemed to be a monetary value in the Financing Level Currency), subject to adjustment in accordance with Product Condition 4, determined by the Calculation Agent in its sole and absolute discretion, as:

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

The Stop Loss Price shall be rounded in the manner specified in the applicable Final Terms. The Stop Loss Price on the Issue Date shall be the amount specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Stop Loss Reset Date**” means, unless otherwise specified in the applicable Final Terms, (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 a Business Day and a Securities Trading Day, the Stop Loss Reset Date will be the next following Business Day which is also a Securities Trading Day or (b) any ex-dividend day of the underlying components, at the determination of the Calculation Agent;

“**Stop Loss Reset Time**” means the end of the Stop Loss Reset Date;

“**Stop Loss Termination Date**” means the first Trading Day on which the Stop Loss Event occurs;

“**Stop Loss Termination Reference Price**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) determined by the Calculation Agent in its sole and absolute discretion to be the fair value price for the Index as determined by the Calculation Agent by reference to unwinding of the hedging position on a best effort basis. The Stop Loss Termination Reference Price will be equal to at least the lowest level of the Index during the Stop Loss Termination Valuation Period;

“**Stop Loss Termination Valuation Period**” means the Stop Loss Termination Date and the following Trading Day or, if in the sole and absolute discretion of the Calculation Agent the Stop Loss Event occurs at or around the Valuation Time on the Stop Loss Termination Date, the two Trading Days immediately following the Stop Loss Termination Date, in either case excluding for this purpose any day on which a Market Disruption Event occurs;

“**Termination Reference Price**” means an amount (which shall be deemed to be a monetary value in the Financing Level Currency) equal to the level of the Index at the Valuation Time on the Issuer Call Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction;

“**Trading Day**” means any day specified as such in the applicable Final Terms;

“**Valuation Date**” means the date or dates specified as such in the definition of the relevant Series in the applicable Final Terms unless, in the determination of the Calculation Agent, a Market Disruption

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

“**Valuation Time**” means the time with reference to which the Index Sponsor calculates the closing level of the Index, or such other time as the Calculation Agent may determine in its absolute discretion and which the Issuer will notify to Holders in accordance with General Condition 4; and

“**Wge**” means the Dutch Securities Giro Transfer Act (*Wet giraal effectenverkeer*).

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

2. FORM

- (a) **Global Form.** Except in the case of Securities issued in dematerialised form, the Securities 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 or of a participant of such Clearing Agent, as applicable, 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.
- (b) **Dematerialised Form.** Certain Securities will, where required or permitted by the rules and procedures of the Clearing Agent, be issued in dematerialised form and will be registered in the book-entry system of the Clearing Agent. Title to the Securities will pass by transfer between accountholders at the Clearing Agent perfected in accordance with the legislation, rules and regulations applicable to and/or issued by the Clearing Agent that are in force and effect from time to time (the “**Rules**”). Accordingly, in these Conditions, the term “**Holder**” means (i) a person in whose name a Security is registered in the book-entry settlement system of the relevant Clearing Agent (other than Euroclear Netherlands) or, (ii) in the case Euroclear Netherlands is the relevant Clearing Agent, any person who according to the records of an Admitted Institution is a co-owner (*deelgenoot*), as defined in the Wge, of the relevant collective deposit (*verzameldepot*) of Securities, or (iii) any other person recognised as a holder of Securities pursuant to the Rules.
- (c) **SIX SIS Ltd as Clearing Agent.** If SIX SIS Ltd is specified as the Clearing Agent, Securities will, as specified in the applicable Final Terms, be issued in the form of (i) dematerialised securities (the “**Dematerialised Securities**”) or (ii) a bearer permanent Global Security and, in either case, will be transformed into intermediated securities (the “**Intermediated**”).

Securities”) in accordance with article 6 of the Swiss Federal Intermediated Securities Act (the “**FISA**”).

The Intermediated Securities will be created (i) by deposit of a Global Security with the Clearing Agent, acting as custodian as defined in article 4 FISA (the “**Custodian**”), or registration of Dematerialised Securities in the main register of the Clearing Agent, acting as Custodian, and (ii) the Clearing Agent, acting as Custodian, crediting the respective rights to securities accounts of one or more of its participants with the Clearing Agent in accordance with articles 4 and 6 FISA. For each issuance of Securities in the form of Dematerialised Securities, the Clearing Agent, acting as Custodian, will maintain the main register as defined in article 6 para. 2 FISA which is available to the public under <https://www.sec.sisclear.com/sec/cm/index/custody-settlement/mainregister.htm>.

Title to the Intermediated Securities is construed and will pass in accordance with the legislation, in particular the FISA, rules and regulations applicable to and/or issued by the Clearing Agent, acting as Custodian, and any other custodian, if any, that are in force and effect from time to time (the “**Rules**”). Accordingly, in these Conditions, the term “**Holder**” means any person recognised as a holder of the Intermediated Securities pursuant to the Rules.

The Holders shall at no time have the right to effect or demand (i) the retransformation of the Intermediated Securities into, and the delivery of, Dematerialised Securities in the case of Dematerialised Securities being the basis for the creation of Intermediated Securities, or (ii) the conversion of the Dematerialised Securities or the Global Security into definitive Securities.

3. RIGHTS AND PROCEDURES

- (a) **Exercise.** Provided no Stop Loss Event has occurred, and notwithstanding notice of an Issuer Call, the Securities are exercisable on any Exercise Date by delivery of a Notice to the Paying Agent by the Holder (or its bank on behalf of the Holder) prior to the Exercise Time on an Exercise Date. If such Notice is received by the Paying Agent before the Exercise Time on any Business Day, the Exercise shall be deemed to have taken place on such Business Day. If such Notice is received by the Paying Agent after the Exercise Time, the Exercise shall be deemed to have taken place on the following Business Day. Any Exercise will be subject to the consequences of a Hedging Disruption Event which occurs prior to or on a Valuation Date.
- (b) **Stop Loss Event.** Following a Stop Loss Event, the Securities will terminate automatically. A Stop Loss Event will override an Issuer Call and/or due Exercise if the Stop Loss Event occurs prior to or on an Issuer Call Date or Valuation Date as the case may be.
- (c) **Issuer Call.** Provided no Stop Loss Event has occurred, the Issuer may terminate the Securities, in whole but not in part, on any Business Day by giving Holders notice of its intention to terminate the Securities. If such notice is given to the Clearing Agent(s) before the Exercise Time on any Business Day, such Business Day shall be the Issuer Call Date. If such notice is given to the Clearing Agent(s) after the Exercise Time on any Business Day, the following Business Day shall be the Issuer Call Date. Any such notice shall be given in accordance with the provisions of General Condition 4, and shall specify the Issuer Call Date.
- (d) **Cash Settlement.** Each Security upon due Exercise, termination pursuant to an Issuer Call or following a Stop Loss Event entitles its Holder to receive, from the Issuer on the Settlement Date either:
 - (i) the Exercise Cash Amount, following a valid Exercise; or

- (ii) the Issuer Call Cash Amount, following a valid Issuer Call; or
 - (iii) the Stop Loss Cash Amount, following a Stop Loss Event.
- (e) Payment Day. If the date for payment of any amount in respect of the Securities is not a Payment Day, the Holder shall not be entitled to payment until the next following Payment Day and shall not be entitled to any interest or other payment in respect of such delay.
 - (f) 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.
 - (g) Notice. All payments following due Exercise (as referred to in Product Condition 3(a) above) shall be subject to the delivery of a notice (a “**Notice**”) to the Paying Agent. The form of the Notice may be obtained from www.abnamromarkets.nl. The form of Notice should be completed by the Holder's account bank or custodian bank.

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; and
 - (iii) specify the number of the account with the Clearing Agent to be credited with the Cash Amount (if any) for such Securities.
- (h) 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 Notice (if applicable) for value on the Settlement Date.
 - (i) 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 Paying 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 sent to the Paying Agent, shall be void.

If such Notice is subsequently corrected to the satisfaction of the Paying Agent, it shall be deemed to be a new Notice submitted at the time such correction is delivered to the Paying 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 this Product Condition 3 shall become void.

The Paying Agent shall use its best efforts promptly to notify the relevant Holder (via its account bank or custodian bank) 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 Paying 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.

- (j) 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 the

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

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

“**Market Disruption Event**” means: (i) a general moratorium is declared in respect of banking activities in the country in which any Exchange or any Related Exchange is located or (ii) the occurrence or existence on any Trading Day during the one hour period that ends at the official close of trading on an Exchange or any Related Exchange of any suspension of or limitation imposed on trading or the disruption or impairment in the ability of market participants in general to effect transactions (by reason of movements in price reaching or exceeding limits permitted by the relevant exchange or otherwise), (A) on any Exchange(s) in securities that comprise 20 per cent or more of the level of the relevant Index, if in the determination of the Calculation Agent, such suspension or limitation is material. For the purpose of determining whether such suspension or limitation is material, if trading in a security included in the Index is suspended or materially limited at that time, then the relevant percentage contribution of that security to the level of the Index shall be based on a comparison of (x) the portion of the level of the Index attributable to that security relative to (y) the overall level of the Index, in each case immediately before that suspension or limitation; or (B) on any Related Exchange in any options contracts or futures contracts or other derivatives contracts relating to the relevant Index. In any event, a limitation on the hours and number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the relevant exchange, but a limitation on trading imposed during the course of the day by reason of movements in price otherwise exceeding levels permitted by the relevant exchange may, if so determined by the Calculation Agent, constitute a Market Disruption Event.

- (b) **Adjustments to Index.** The Issuer shall give notice as soon as practicable to the Holders in accordance with General Condition 4 of any determination made by the Calculation Agent pursuant to paragraphs (i), (ii), (iii) or (iv) below.
 - (i) If the Index is: (A) not calculated and announced by the Index sponsor but is calculated and announced by a successor to the Index Sponsor (the “**Successor Sponsor**”) acceptable to the Calculation Agent; or (B) replaced by a successor index using in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the Index, then (in either case) the Index will be deemed to be the index so calculated and announced by such Successor Sponsor or that successor index, as the case may be.
 - (ii) If: (A) on or prior to the Valuation Date, during or prior to the Stop Loss Termination Valuation Period or on or prior to the Issuer Call Date, as the case may be, the Index Sponsor or, if applicable, the Successor Sponsor makes a material change in the

formula for or the method of calculating the Index or in any other way materially modifies the Index (other than a modification prescribed in that formula or method to maintain the Index in the event of changes in constituent securities and other routine events); or (B) on the Valuation Date, during the Stop Loss Termination Valuation Period or on the Issuer Call Date the Index Sponsor or, if applicable, the Successor Sponsor fails to calculate and/or publish the Index; then (in either case) the Calculation Agent shall determine the Final Reference Price, the Stop Loss Termination Reference Price or the Termination Reference Price using, in lieu of a published level for the Index on the Valuation Date, the Issuer Call Date or during the Stop Loss Termination Valuation Period 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.

- (iii) If, at any time, any of the events specified in (A) to (H) below occurs and the Index Sponsor or, if applicable, the Successor Sponsor has not in the opinion of the Calculation Agent made an appropriate adjustment to the level of the Index in order to account fully for such event, notwithstanding that the rules published or applied by the Index Sponsor or, if applicable, the Successor Sponsor pertaining to the Index have been applied, the Calculation Agent shall make such adjustment to the level of the Index as it considers appropriate in order to so account. (A) a distribution or dividend to existing holders of the Shares of: (i) Shares; or (ii) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the issuer of the Shares equally or proportionately with such payments to holders of Shares or (iii) any other type of securities, rights or warrants or other assets, in any case for payment (in cash or otherwise) at less than the prevailing market price; (B) a free distribution or dividend of any Shares to existing holders by way of bonus, capitalisation or similar issue; (C) an extraordinary dividend; (D) any cash dividends declared on the Shares at a time when the relevant issuer has not previously declared or paid dividends on such Shares for the prior four quarterly periods; (E) any non-cash dividends declared on the Shares at a time when the relevant issuer has not previously declared or paid dividends on such Shares for the prior four quarterly periods; (F) any other extraordinary cash or non-cash dividend on, or distribution with respect to, the Shares which is, by its terms or declared intent, declared and paid outside the normal operations or normal dividend procedures of the relevant issuer, provided that, in all cases, the related ex-dividend date occurs during the period from but including the Issue Date up to and excluding the Valuation Date; (G) a distribution of cash dividends on the Shares equal to or greater than 8 per cent. per annum of the then current market value of the Shares; (H) any other similar event having a dilutive or concentrative effect on the theoretical value of the Shares.
- (iv) The Issuer reserves the right to issue further Securities, make adjustments or to distribute to the Holders any rights in connection with the Securities as it reasonably believes are appropriate in circumstances where an event or events occur which the Issuer (in its absolute discretion and notwithstanding any adjustments previously made to the Securities) believes should in the context of the issue of Securities and its obligations hereunder, give rise to such adjustment or distribution, provided that such adjustment is considered by the Calculation Agent to be appropriate generally (without considering the individual circumstances of any Holder or the tax or other

consequences of such adjustment in any particular jurisdiction) or is required to take account of provisions of the laws of the relevant jurisdiction or the practices of the Exchange.

The Issuer 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.

CONDITIONS: PRODUCT CONDITIONS
RELATING TO INDEX TURBO SHORT CERTIFICATES

The Product Conditions which follow relate to the Securities and must be read in conjunction with, and are subject to, the General Conditions and the applicable Final Terms (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 attached to any Global Security representing the Securities.

1. DEFINITIONS

“**Admitted Institution**” means an admitted institution (*aangesloten instelling*) as defined in the Wge;

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

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

“**Calculation Period**” means the number of calendar days from (but excluding) a Reset Date to (and including) the next following Reset Date;

“**Cash Amount**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, an amount determined by the Calculation Agent in accordance with the following formula:

(a) Upon Exercise:

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

(b) Upon an Issuer Call:

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

(c) Following a Stop Loss Event:

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

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

“**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**”);

“**Current Financing Level**” means, subject to adjustment in accordance with Product Condition 4, an amount funded by the Issuer (which shall be deemed to be a monetary value in the Financing Level Currency) and determined by the Calculation Agent, at the end of each Reset Date, in accordance with the following formula:

- (a) the Current Financing Level on the previous Reset Date; plus
- (b) Funding Cost; minus
- (c) if specified to be applicable in the definition of the relevant Series in the applicable Final Terms, Notional Dividend Amounts, and if specified to be inapplicable in the definition of the relevant Series in the applicable Final Terms, Notional Dividend Amounts shall be disregarded in the calculation of Current Financing Level.

Rounding shall occur in the manner specified in the applicable Final Terms. The Current Financing Level on the Issue Date is the level specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Current Spread**” means the rate (expressed as a per annum percentage rate) as determined by the Calculation Agent having regard to the Financing Level Currency, prevailing market conditions and such other factors as the Calculation Agent determines to be relevant. The Current Spread may be reset on a Reset Date, subject to the “**Maximum Spread**” (as specified in the definition of the relevant Series in the applicable Final Terms) per annum (save that if, in the sole discretion of the Calculation Agent, at any time the market rate for borrowing the Index or hedging the Securities with futures materially exceeds such market rate as of the Issue Date, the Current Spread and/or Maximum Spread may be increased to reflect this change). The Current Spread on the Issue Date is the spread specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Current Stop Loss Premium**” means an amount in the Financing Level Currency as determined by the Calculation Agent on each Reset Date, in its sole and absolute discretion, and subject to adjustment in accordance with Product Condition 4, having regard to the current market conditions (including, without limitation, market volatility). The Current Stop Loss Premium shall not be less than the “**Minimum Premium**” nor greater than the “**Maximum Premium**” (both as specified in the definition of the relevant Series in the applicable Final Terms) of the Current Financing Level, subject to adjustment in accordance with Product Condition 4. The percentage used for calculating the Current Stop Loss Premium (the “**Current Stop Loss Premium Rate**”) on the Issue Date is the rate specified as such in the definition of the relevant Series in the applicable Final Terms;

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

- (i) **Moratorium.** A general moratorium is declared in respect of banking activities in the country in which the Exchange or any Related Exchange is located or in the principal financial centre of the Relevant Currency; or
- (ii) **Price Source Disruption.** It becomes impossible to obtain the Relevant Currency Exchange Rate on any relevant date, in the inter-bank market; or

- (iii) Governmental Default. With respect to any security or indebtedness for money borrowed or guaranteed by any Governmental Authority, there occurs a default, event of default or other similar condition or event (howsoever described) including, but not limited to, (A) the failure of timely payment in full of principal, interest or other amounts due (without giving effect to any applicable grace periods) in respect of any such security indebtedness for money borrowed or guarantee, (B) a declared moratorium, standstill, waiver, deferral, repudiation or rescheduling of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee or (C) the amendment or modification of the terms and conditions of payment of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee without the consent of all holders of such obligation. The determination of the existence or occurrence of any default, event of default or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of such Governmental Authority to issue or enter into such security, indebtedness for money borrowed or guarantee; or
- (iv) Inconvertibility/non-transferability. The occurrence of any event which (A) generally makes it impossible to convert the currencies in the Relevant Currency Exchange Rate through customary legal channels for conducting such conversion in the principal financial centre of the Relevant Currency or (B) generally makes it impossible to deliver the Relevant Currency from accounts in the country of the principal financial centre of the Relevant Currency to accounts outside such jurisdiction or the Relevant Currency between accounts in such jurisdiction or to a party that a non-resident of such jurisdiction; or
- (v) Nationalisation. Any expropriation, confiscation, requisition, nationalisation or other action by any Governmental Authority which deprives this Issuer (or any of its Affiliates) of all or substantially all of its assets in the country of the principal financial centre of the Relevant Currency; or
- (vi) Illiquidity. It is impossible to obtain a firm quote for the Relevant Currency Exchange Rate for an amount which the Issuer considers necessary to discharge its obligations under the Securities; or
- (vii) Change in Law. A change in law in the country of the principal financial centre of the Relevant Currency which may affect the ownership in and/or the transferability of the Relevant Currency; or
- (viii) Imposition of Tax/Levy. The imposition of any tax and/or levy with punitive character which is imposed in the country of the principal financial centre of the Relevant Currency; or
- (ix) Unavailability of Settlement Currency. The unavailability of the Settlement Currency in the country of the principal financial centre of the Relevant Currency, or where the Settlement Currency is the Relevant Currency, the unavailability of the Relevant Currency in the principal financial centre of any other applicable currency; or
- (x) Any other event similar to any of the above, which could make it impracticable or impossible for the Issuer to perform its obligations in relation to the Securities;

“**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 from which the Index Sponsor takes the prices of the shares that comprise the Index (the “**Shares**”) to compute the Index or any successor to such exchange or quotation system;

“**Exchange Rate**” means, if the Financing Level Currency is different to the Settlement Currency, the rate of exchange between the Financing Level 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, subject to a Stop Loss Event, any Business Day, as provided in Product Condition 3;

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

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

“**Final Reference Price**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) equal to the level of the Index at the Valuation Time on the Valuation Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such level can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the price of the Index on such date having regard to the then prevailing market conditions, the last reported trading price of the Shares on the Exchange and such other factors as the Calculation Agent determines relevant;

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

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

“**Funding Cost**” means, subject to adjustment in accordance with Product Condition 4, an amount, as determined by the Calculation Agent, equal to:

- (a) Prevailing Rate minus Current Spread; multiplied by
- (b) the Current Financing Level on the previous Reset Date; multiplied by
- (c) the number of calendar days elapsed in the Calculation Period (including the current day) divided by 360.

The Funding Cost may be a negative number;

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

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

“**Index Sponsor**” means the corporation or other entity that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to

the Index and (b) announces (directly or through an agent) the level of the 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;

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

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

“**Issuer Call**” means termination of the Securities by the Issuer in accordance with Product Condition 3;

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

“**Issuer Call Date**” means the day specified as such in the notice delivered in accordance with Product Condition 3, and if such day is not a Trading Day, means the first succeeding Trading Day unless, in the determination of the Calculation Agent, a Market Disruption Event has occurred on that day in which case the Issuer Call Date shall be the first succeeding Trading Day on which the Calculation Agent determines that there is no Market Disruption Event, unless the Calculation Agent determines that there is a Market Disruption Event occurring on each of the Relevant Number of Trading Days immediately following the original date which (but for the Market Disruption Event) would have been the Issuer Call Date. In that case (a) the last day of the Relevant Number of Trading Days shall be deemed to be the Issuer Call Date (regardless of the Market Disruption Event); and (b) the Calculation Agent shall determine the Termination Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Shares and such other factors as the Calculation Agent determines to be relevant;

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

“**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, an amount as determined by the Calculation Agent, equal to 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 Issue Date to (and including) the earlier of the next following Reset Date, the Issuer Call Date, the Valuation Date or the Stop Loss Termination Date and thereafter from (but excluding) the Reset Date to (and including) the earlier of the next following Reset Date, the Issuer Call Date or the Stop Loss Termination Date;

“**Payment Day**” means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for general 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 the euro, any day on which the Trans-European Automated Real-time Gross-settlement Express Transfer (TARGET2) System is open;

“**Prevailing Rate**” means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Financing Level Currency in the inter-bank market with a maturity of either one month or overnight, as selected by the Calculation Agent in its sole and absolute discretion;

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

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

“**Relevant Currency**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the Settlement Currency, the lawful currency in which the underlying of the Security or any constituent of such underlying is denominated, from time to time, or the lawful currency of the country in which the Exchange or the primary exchange on which an underlying or any constituent of such underlying, is located provided that Relevant Currency shall not include any lawful currency that is a Standard Currency. Notwithstanding the foregoing, where the underlying of a Security is a fund, including but not limited to, an exchange traded fund, a mutual fund, a unit trust or a hedge fund, or an American Depository Receipt (“**ADR**”) or Global Depository Receipt (“**GDR**”), the constituents of such fund, ADR or GDR as applicable, shall not be considered for the purpose of this definition;

“**Relevant Currency Exchange Rate**” means, each rate of exchange between the Relevant Currency and the Settlement Currency, or where the Relevant Currency is the Settlement Currency, between the Relevant Currency and any other applicable currency, as determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate at such time;

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

“**Reset Date**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the Issue Date and each Business Day thereafter;

“**Securities**” means the index turbo short 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;

“**Securities Exchange**” means the exchange or quotation system specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Securities Trading Day**” means any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day on the Securities Exchange;

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

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

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

“**Standard Currency**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the lawful currency of Australia, Austria, Belgium, Canada, Cyprus, Denmark,

Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, Luxembourg, Malta, the Netherlands, New Zealand, Norway, Portugal, Singapore, Slovenia, Spain, Sweden, Switzerland, Taiwan, the United Kingdom and the United States, or such other currency as determined by the Calculation Agent at its sole and absolute discretion from time to time;

“**Stop Loss Event**” occurs if, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the level of the Index (which shall be deemed to be a monetary value in the Financing Level Currency) is at any time on any Trading Day, from and including the Issue Date, and other than at the Stop Loss Reset Time or a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, greater than or equal to the Stop Loss Price. If no such level is available the level will be determined by the Calculation Agent in its absolute discretion;

“**Stop Loss Price**” means an amount calculated on each Stop Loss Reset Date at the Stop Loss Reset Time (which shall be deemed to be a monetary value in the Financing Level Currency), subject to adjustment in accordance with Product Condition 4, determined by the Calculation Agent in its sole and absolute discretion, as:

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

The Stop Loss Price shall be rounded in the manner specified in the applicable Final Terms. The Stop Loss Price on the Issue Date shall be the amount specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Stop Loss Reset Date**” means, unless otherwise specified in the applicable Final Terms, (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 a Business Day and a Securities Trading Day, the Stop Loss Reset Date will be the next following Business Day which is also a Securities Trading Day or (b) any ex-dividend day of the underlying components, at the determination of the Calculation Agent;

“**Stop Loss Reset Time**” means the end of the Stop Loss Reset Date;

“**Stop Loss Termination Date**” means the first Trading Day on which the Stop Loss Event occurs;

“**Stop Loss Termination Reference Price**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) determined by the Calculation Agent in its sole and absolute discretion to be the fair value price for the Index as determined by the Calculation Agent by reference to unwinding of the hedging position on a best effort basis. The Stop Loss Termination Reference Price will be at most the highest level of the Index during the Stop Loss Termination Valuation Period;

“**Stop Loss Termination Valuation Period**” means the Stop Loss Termination Date and the following Trading Day or, if in the sole and absolute discretion of the Calculation Agent the Stop Loss Event occurs at or around the Valuation Time on the Stop Loss Termination Date, the two Trading Days immediately following the Stop Loss Termination Date, in either case excluding for this purpose any day on which a Market Disruption Event occurs;

“**Termination Reference Price**” means an amount (which shall be deemed to be a monetary value in the Financing Level Currency) equal to the level of the Index at the Valuation Time on the Issuer Call Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction;

“**Trading Day**” means any day specified as such in the applicable Final Terms;

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

“**Valuation Time**” means the time with reference to which the Index Sponsor calculates the closing level of the Index, or such other time as the Calculation Agent may determine in its absolute discretion and which the Issuer will notify to Holders in accordance with General Condition 4; and

“**Wge**” means the Dutch Securities Giro Transfer Act (*Wet giraal effectenverkeer*).

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

2. FORM

- (a) **Global Form.** Except in the case of Securities issued in dematerialised form, the Securities 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 or of a participant of such Clearing Agent, as applicable, 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.
- (b) **Dematerialised Form.** Certain Securities will, where required or permitted by the rules and procedures of the Clearing Agent, be issued in dematerialised form and will be registered in the book-entry system of the Clearing Agent. Title to the Securities will pass by transfer between accountholders at the Clearing Agent perfected in accordance with the legislation, rules and regulations applicable to and/or issued by the Clearing Agent that are in force and effect from time to time (the “**Rules**”). Accordingly, in these Conditions, the term “**Holder**” means (i) a person in whose name a Security is registered in the book-entry settlement system of the relevant Clearing Agent (other than Euroclear Netherlands) or, (ii) in the case Euroclear Netherlands is the relevant Clearing Agent, any person who according to the records of an Admitted Institution is a co-owner (*deelgenoot*), as defined in the Wge, of the relevant collective deposit (*verzameldepot*) of Securities, or (iii) any other person recognised as a holder of Securities pursuant to the Rules.

- (c) SIX SIS Ltd as Clearing Agent. If SIX SIS Ltd is specified as the Clearing Agent, Securities will, as specified in the applicable Final Terms, be issued in the form of (i) dematerialised securities (the “**Dematerialised Securities**”) or (ii) a bearer permanent Global Security and, in either case, will be transformed into intermediated securities (the “**Intermediated Securities**”) in accordance with article 6 of the Swiss Federal Intermediated Securities Act (the “**FISA**”).

The Intermediated Securities will be created (i) by deposit of a Global Security with the Clearing Agent, acting as custodian as defined in article 4 FISA (the “**Custodian**”), or registration of Dematerialised Securities in the main register of the Clearing Agent, acting as Custodian, and (ii) the Clearing Agent, acting as Custodian, crediting the respective rights to securities accounts of one or more of its participants with the Clearing Agent in accordance with articles 4 and 6 FISA. For each issuance of Securities in the form of Dematerialised Securities, the Clearing Agent, acting as Custodian, will maintain the main register as defined in article 6 para. 2 FISA which is available to the public under <https://www.sec.sisclear.com/sec/cm/index/custody-settlement/mainregister.htm>.

Title to the Intermediated Securities is construed and will pass in accordance with the legislation, in particular the FISA, rules and regulations applicable to and/or issued by the Clearing Agent, acting as Custodian, and any other custodian, if any, that are in force and effect from time to time (the “**Rules**”). Accordingly, in these Conditions, the term “**Holder**” means any person recognised as a holder of the Intermediated Securities pursuant to the Rules.

The Holders shall at no time have the right to effect or demand (i) the retransformation of the Intermediated Securities into, and the delivery of, Dematerialised Securities in the case of Dematerialised Securities being the basis for the creation of Intermediated Securities, or (ii) the conversion of the Dematerialised Securities or the Global Security into definitive Securities.

3. RIGHTS AND PROCEDURES

- (a) Exercise. Provided no Stop Loss Event has occurred, and notwithstanding notice of an Issuer Call, the Securities are exercisable on any Exercise Date by delivery of a Notice to the Paying Agent by the Holder (or its bank on behalf of the Holder) prior to the Exercise Time on an Exercise Date. If such Notice is received by the Paying Agent before the Exercise Time on any Business Day, the Exercise shall be deemed to have taken place on such Business Day. If such Notice is received by the Paying Agent after the Exercise Time, the Exercise shall be deemed to have taken place on the following Business Day. Any Exercise will be subject to the consequences of a Hedging Disruption Event which occurs prior to or on a Valuation Date.
- (b) Stop Loss Event. Following a Stop Loss Event, the Securities will terminate automatically. A Stop Loss Event will override an Issuer Call and/or due Exercise if the Stop Loss Event occurs prior to or on an Issuer Call Date or Valuation Date as the case may be.
- (c) Issuer Call. Provided no Stop Loss Event has occurred, the Issuer may terminate the Securities, in whole but not in part, on any Business Day by giving Holders notice of its intention to terminate the Securities. If such notice is given to the Clearing Agent(s) before the Exercise Time on any Business Day, such Business Day shall be the Issuer Call Date. If such notice is given to the Clearing Agent(s) after the Exercise Time on any Business Day, the following Business Day shall be the Issuer Call Date. Any such notice shall be given in accordance with the provisions of General Condition 4, and shall specify the Issuer Call Date.

- (d) Cash Settlement. Each Security upon due Exercise, termination pursuant to an Issuer Call or following a Stop Loss Event entitles its Holder to receive, from the Issuer on the Settlement Date either:
 - (i) the Exercise Cash Amount, following a valid Exercise; or
 - (ii) the Issuer Call Cash Amount, following a valid Issuer Call; or
 - (iii) the Stop Loss Cash Amount, following a Stop Loss Event.
- (e) Payment Day. If the date for payment of any amount in respect of the Securities is not a Payment Day, the Holder shall not be entitled to payment until the next following Payment Day and shall not be entitled to any interest or other payment in respect of such delay.
- (f) 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.
- (g) Notice. All payments following due Exercise (as referred to in Product Condition 3(a) above) shall be subject to the delivery of a notice (a “Notice”) to the Paying Agent. The form of the Notice may be obtained from www.abnamromarkets.nl. The form of Notice should be completed by the Holder's account bank or custodian bank.

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; and
 - (iii) specify the number of the account with the Clearing Agent to be credited with the Cash Amount (if any) for such Securities.
- (h) 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 Notice (if applicable) for value on the Settlement Date.
 - (i) 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 Paying 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 sent to the Paying Agent, shall be void.

If such Notice is subsequently corrected to the satisfaction of the Paying Agent, it shall be deemed to be a new Notice submitted at the time such correction is delivered to the Paying 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 this Product Condition 3 shall become void.

The Paying Agent shall use its best efforts promptly to notify the relevant Holder (via its account bank or custodian bank) 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 Paying 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.

- (j) 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 the Paying Agent as provided above. After the delivery of a Notice, the Securities which are the subject of such notice may not be transferred.
- (k) 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 Issuer shall as soon as reasonably practicable under the circumstances notify the Holders in accordance with General Condition 4 if the Calculation Agent determines that a Market Disruption Event has occurred.

“**Market Disruption Event**” means: (i) a general moratorium is declared in respect of banking activities in the country in which any Exchange or any Related Exchange is located or (ii) the occurrence or existence on any Trading Day during the one hour period that ends at the official close of trading on an Exchange or any Related Exchange of any suspension of or limitation imposed on trading or the disruption or impairment in the ability of market participants in general to effect transactions (by reason of movements in price reaching or exceeding limits permitted by the relevant exchange or otherwise), (A) on any Exchange(s) in securities that comprise 20 per cent or more of the level of the relevant Index, if in the determination of the Calculation Agent, such suspension or limitation is material. For the purpose of determining whether such suspension or limitation is material, if trading in a security included in the Index is suspended or materially limited at that time, then the relevant percentage contribution of that security to the level of the Index shall be based on a comparison of (x) the portion of the level of the Index attributable to that security relative to (y) the overall level of the Index, in each case immediately before that suspension or limitation; or (B) on any Related Exchange in any options contracts or futures contracts or other derivatives contracts relating to the relevant Index. In any event, a limitation on the hours and number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the relevant exchange, but a limitation on trading imposed during the course of the day by reason of movements in price otherwise exceeding levels permitted by the relevant exchange may, if so determined by the Calculation Agent, constitute a Market Disruption Event.

- (b) Adjustments to Index. The Issuer shall give notice as soon as practicable to the Holders in accordance with General Condition 4 of any determination made by the Calculation Agent pursuant to paragraphs (i), (ii), (iii) or (iv) below.
 - (i) If the Index is: (A) not calculated and announced by the Index Sponsor but is calculated and announced by a successor to the Index Sponsor (the “**Successor Sponsor**”) acceptable to the Calculation Agent; or (B) replaced by a successor index using in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the Index,

then (in either case) the Index will be deemed to be the index so calculated and announced by such Successor Sponsor or that successor index, as the case may be.

- (ii) If: (A) on or prior to the Valuation Date, during or prior to the Stop Loss Termination Valuation Period or on or prior to the Issuer Call Date, as the case may be, the Index Sponsor or, if applicable, the Successor Sponsor makes a material change in the formula for or the method of calculating the Index or in any other way materially modifies the Index (other than a modification prescribed in that formula or method to maintain the Index in the event of changes in constituent securities and other routine events); or (B) on the Valuation Date, during the Stop Loss Termination Valuation Period or on the Issuer Call Date the Index Sponsor or, if applicable, the Successor Sponsor fails to calculate and/or publish the Index; then (in either case) the Calculation Agent shall determine the Final Reference Price, the Stop Loss Termination Reference Price or the Termination Reference Price using, in lieu of a published level for the Index on the Valuation Date, the Issuer Call Date or during the Stop Loss Termination Valuation Period, 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.
- (iii) If, at any time, any of the events specified in (A) to (H) below occurs and the Index Sponsor or, if applicable, the Successor Sponsor has not in the opinion of the Calculation Agent made an appropriate adjustment to the level of the Index in order to account fully for such event, notwithstanding that the rules published or applied by the Index Sponsor or, if applicable, the Successor Sponsor pertaining to the Index have been applied, the Calculation Agent shall make such adjustment to the level of the Index as it considers appropriate in order to so account. (A) a distribution or dividend to existing holders of the Shares of: (i) Shares; or (ii) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the issuer of the Shares equally or proportionately with such payments to holders of Shares or (iii) any other type of securities, rights or warrants or other assets, in any case for payment (in cash or otherwise) at less than the prevailing market price; (B) a free distribution or dividend of any Shares to existing holders by way of bonus, capitalisation or similar issue; (C) an extraordinary dividend; (D) any cash dividends declared on the Shares at a time when the relevant issuer has not previously declared or paid dividends on such Shares for the prior four quarterly periods; (E) any non-cash dividends declared on the Shares at a time when the relevant issuer has not previously declared or paid dividends on such Shares for the prior four quarterly periods; (F) any other extraordinary cash or non-cash dividend on, or distribution with respect to, the Shares which is, by its terms or declared intent, declared and paid outside the normal operations or normal dividend procedures of the relevant issuer, provided that, in all cases, the related ex-dividend date occurs during the period from but including the Issue Date up to and excluding the Valuation Date; (G) a distribution of cash dividends on the Shares equal to or greater than 8 per cent. per annum of the then current market value of the Shares; (H) any other similar event having a dilutive or concentrative effect on the theoretical value of the Shares.
- (iv) The Issuer reserves the right to issue further Securities, make adjustments or to distribute to the Holders any rights in connection with the Securities as it reasonably

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

The Issuer 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.

CONDITIONS: PRODUCT CONDITIONS
RELATING TO GOVERNMENT BOND TURBO LONG CERTIFICATES

The Product Conditions which follow relate to the Securities and must be read in conjunction with, and are subject to, the General Conditions and the applicable Final Terms (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 attached to any Global Security representing the Securities.

1. DEFINITIONS

“**Admitted Institution**” means an admitted institution (*aangesloten instelling*) as defined in the Wge;

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

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

“**Calculation Period**” means the number of calendar days from (but excluding) a Reset Date to (and including) the next following Reset Date;

“**Cash Amount**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, an amount determined by the Calculation Agent in accordance with the following formula:

(a) Upon Exercise:

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

(b) Upon an Issuer Call:

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

(c) Following a Stop Loss Event:

(Stop Loss Termination Reference Price - Current Financing Level) x Entitlement, less Expenses (the “**Stop Loss Cash Amount**”),

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

“**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**”);

“**Current Financing Level**” means, subject to adjustment in accordance with Product Condition 4, an amount funded by the Issuer (which shall be deemed to be a monetary value in the Financing Level Currency) and determined by the Calculation Agent, at the end of each Reset Date, in accordance with the following formula:

- (a) the Current Financing Level on the previous Reset Date; plus
- (b) Handling Cost; minus
- (c) if such determination is to be made on a Rollover Date, the corresponding Rollover Spread.

Rounding shall occur in the manner specified in the applicable Final Terms. The Current Financing Level on the Issue Date is the level specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Current Spread**” means the rate (expressed as a per annum percentage rate) as determined by the Calculation Agent having regard to the Financing Level Currency, prevailing market conditions and such other factors as the Calculation Agent determines to be relevant. The Current Spread may be reset on a Reset Date, subject to the “**Maximum Spread**” (as specified in the definition of the relevant Series in the applicable Final Terms) per annum (save that if, in the sole discretion of the Calculation Agent, at any time the market rate for borrowing the Reference Asset or hedging the Securities with futures materially exceeds such market rate as of the Issue Date, the Current Spread and/or Maximum Spread may be increased to reflect this change). The Current Spread on the Issue Date is the spread specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Current Stop Loss Premium**” means an amount in the Financing Level Currency as determined by the Calculation Agent on each Reset Date, in its sole and absolute discretion, and subject to adjustment in accordance with Product Condition 4, having regard to the current market conditions (including, without limitation, market volatility). The Current Stop Loss Premium shall (subject to any rounding) not be less than the “**Minimum Premium**” nor greater than the “**Maximum Premium**” (both as specified in the definition of the relevant Series in the applicable Final Terms) of the Current Financing Level, subject to adjustment in accordance with Product Condition 4. The percentage used for calculating the Current Stop Loss Premium (the “**Current Stop Loss Premium Rate**”) on the Issue Date is the rate specified as such in the definition of the relevant Series in the applicable Final Terms; “**Emerging Market Disruption Event**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, each of the following events:

- (i) Moratorium. A general moratorium is declared in respect of banking activities in the country in which the Exchange or any Related Exchange is located or in the principal financial centre of the Relevant Currency; or
- (ii) Price Source Disruption. It becomes impossible to obtain the Relevant Currency Exchange Rate on any relevant date, in the inter-bank market; or
- (iii) Governmental Default. With respect to any security or indebtedness for money borrowed or guaranteed by any Governmental Authority, there occurs a default, event of default or other similar condition or event (howsoever described) including, but not limited to, (A) the failure of timely payment in full of principal, interest or other amounts due (without giving effect to any applicable grace periods) in respect of any such security indebtedness for money

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

- (iv) Inconvertibility/non-transferability. The occurrence of any event which (A) generally makes it impossible to convert the currencies in the Relevant Currency Exchange Rate through customary legal channels for conducting such conversion in the principal financial centre of the Relevant Currency or (B) generally makes it impossible to deliver the Relevant Currency from accounts in the country of the principal financial centre of the Relevant Currency to accounts outside such jurisdiction or the Relevant Currency between accounts in such jurisdiction or to a party that a non-resident of such jurisdiction; or
- (v) Nationalisation. Any expropriation, confiscation, requisition, nationalisation or other action by any Governmental Authority which deprives this Issuer (or any of its Affiliates) of all or substantially all of its assets in the country of the principal financial centre of the Relevant Currency; or
- (vi) Illiquidity. It is impossible to obtain a firm quote for the Relevant Currency Exchange Rate for an amount which the Issuer considers necessary to discharge its obligations under the Securities; or
- (vii) Change in Law. A change in law in the country of the principal financial centre of the Relevant Currency which may affect the ownership in and/or the transferability of the Relevant Currency; or
- (viii) Imposition of Tax/Levy. The imposition of any tax and/or levy with punitive character which is imposed in the country of the principal financial centre of the Relevant Currency; or
- (ix) Unavailability of Settlement Currency. The unavailability of the Settlement Currency in the country of the principal financial centre of the Relevant Currency, or where the Settlement Currency is the Relevant Currency, the unavailability of the Relevant Currency in the principal financial centre of any other applicable currency; or
- (x) Any other event similar to any of the above, which could make it impracticable or impossible for the Issuer to perform its obligations in relation to the Securities;

“**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 specified as such in the definition of the relevant Series in the applicable Final Terms or any successor to such exchange or quotation system;

“**Exchange Rate**” means, if the Financing Level Currency is different to the Settlement Currency, the rate of exchange between the Financing Level 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, subject to a Stop Loss Event, any Business Day, as provided in Product Condition 3;

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

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

“**Final Reference Price**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) equal to the closing Reference Asset Price on the Exchange (Floor Trading) at the Valuation Time, adjusted for any reasonable market-making spreads, on the Valuation Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the closing Reference Asset Price on such date having regard to the then prevailing market conditions, the last reported Reference Asset Price on the Exchange and such other factors as the Calculation Agent determines relevant;

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

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

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

“**Handling Cost**” means, subject to adjustment in accordance with Product Condition 4, an amount, as determined on a daily basis by the Calculation Agent, equal to:

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

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

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

“**Issuer Call**” means termination of the Securities by the Issuer in accordance with Product Condition 3;

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

“Issuer Call Date” means the day specified as such in the notice delivered in accordance with Product Condition 3, and if such day is not a Trading Day, means the first succeeding Trading Day unless, in the determination of the Calculation Agent, a Market Disruption Event has occurred on that day in which case the Issuer Call Date shall be the first succeeding Trading Day on which the Calculation Agent determines that there is no Market Disruption Event, unless the Calculation Agent determines that there is a Market Disruption Event occurring on each of the Relevant Number of Trading Days immediately following the original date which (but for the Market Disruption Event) would have been the Issuer Call Date. In that case (a) the last day of the Relevant Number of Trading Days shall be deemed to be the Issuer Call Date (regardless of the Market Disruption Event); and (b) the Calculation Agent shall determine the Termination Reference Price having regard to the then prevailing market conditions, the last reported Reference Asset Price on the Exchange and such other factors as the Calculation Agent determines to be relevant;

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

“Payment Day” means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for general 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 the euro, any day on which the Trans-European Automated Real-time Gross-settlement Express Transfer (TARGET2) System is open;

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

“Reference Asset” means the Reference Asset as of the Issue Date specified as such in the definition of the relevant Series in the applicable Final Terms, and thereafter a financially equivalent reference asset (the **“Substitute Asset”**) selected by the Issuer. On the Rollover Date specified as such in the definition of the relevant Series in the applicable Final Terms, the Issuer shall make its selection of the Substitute Asset and on such date the Issuer shall, during Trading Hours, effect substitution of the Reference Asset for the Substitute Asset at the Rollover Spread and thereafter the Substitute Asset shall for all purposes be the Reference Asset;

“Reference Asset Price” means the current price of the Reference Asset. For the avoidance of any 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 Reference Asset are traded;

“Relevant Currency” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the Settlement Currency, the lawful currency in which the underlying of the Security or any constituent of such underlying is denominated, from time to time, or the lawful currency of the country in which the Exchange or the primary exchange on which an underlying or any constituent of such underlying, is located provided that Relevant Currency shall not include any lawful currency that is a Standard Currency;

“Relevant Currency Exchange Rate” means, each rate of exchange between the Relevant Currency and the Settlement Currency, or where the Relevant Currency is the Settlement Currency, between the Relevant Currency and any other applicable currency, as determined by the Calculation Agent by

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

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

“**Reset Date**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the Issue Date and each Business Day thereafter;

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

“**Rollover Spread**” means 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;

“**Securities**” means the government bond turbo long 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;

“**Securities Exchange**” means the exchange or quotation system specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Securities Trading Day**” means any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day on the Securities Exchange;

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

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

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

“**Standard Currency**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the lawful currency of Australia, Austria, Belgium, Canada, Cyprus, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, Luxembourg, Malta, the Netherlands, New Zealand, Norway, Portugal, Singapore, Slovenia, Spain, Sweden, Switzerland, Taiwan, the United Kingdom and the United States, or such other currency as determined by the Calculation Agent at its sole and absolute discretion from time to time;

“**Stop Loss Event**” occurs if, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the Reference Asset Price (which shall be deemed to be a monetary value in the Financing Level Currency) on the Exchange on any Trading Day, from and including the Issue Date, and other than at the Stop Loss Reset Time or a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, is less than or equal to the Stop Loss Price. If no such price is available the price will be determined by the Calculation Agent in its absolute discretion;

“**Stop Loss Price**” means an amount calculated on each Stop Loss Reset Date at the Stop Loss Reset Time (which shall be deemed to be a monetary value in the Financing Level Currency), subject to adjustment in accordance with Product Condition 4, determined by the Calculation Agent in its sole and absolute discretion, as:

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

The Stop Loss Price shall be rounded in the manner specified in the applicable Final Terms. The Stop Loss Price on the Issue Date shall be the amount specified as such in the definition of the relevant Series in the applicable Final Terms;

“Stop Loss Reset Date” means, unless otherwise specified in the applicable Final Terms, (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 a Business Day and a Securities Trading Day, the Stop Loss Reset Date will be the next following Business Day which is also a Securities Trading Day or (b) each Business Day which is also a Securities Trading Day, at the determination of the Calculation Agent;

“Stop Loss Reset Time” means the end of the Stop Loss Reset Date;

“Stop Loss Termination Date” means the first Trading Day on which the Stop Loss Event occurs;

“Stop Loss Termination Reference Price” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) determined by the Calculation Agent in its sole and absolute discretion to be the fair value price for the Reference Asset Price as determined by the Calculation Agent by reference to unwinding of the hedging position on a best effort basis. The Stop Loss Termination Reference Price will be at most the lowest level of the Reference Asset Price during the Stop Loss Termination Valuation Period;

“Stop Loss Termination Valuation Period” means the Stop Loss Termination Date and the following Trading Day or, if in the sole and absolute discretion of the Calculation Agent the Stop Loss Event occurs at or around the Valuation Time on the Stop Loss Termination Date, the two Trading Days immediately following the Stop Loss Termination Date, in either case excluding for this purpose any day on which a Market Disruption Event occurs;

“Termination Reference Price” means an amount (which shall be deemed to be a monetary value in the Financing Level Currency) equal to the Reference Asset Price on the Exchange at the Valuation Time, adjusted for any reasonable market-making spreads, on the Issuer Call Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction;

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

“Trading Hours” means as regards each Exchange its regular scheduled opening hours on each Trading Day;

“Valuation Date” means the date or dates specified as such in the definition of the relevant Series in the applicable Final Terms, unless, in the determination of the Calculation Agent, a Market Disruption Event has occurred on that day in which case the Valuation Date shall be the first succeeding Trading Day on which the Calculation Agent determines that there is no Market Disruption Event, unless the Calculation Agent determines that there is a Market Disruption Event occurring on each of the Relevant Number of Trading Days immediately following the original date which (but for the Market Disruption Event) would have been a Valuation Date. In that case (a) the last day of the Relevant Number of Trading Days shall be deemed to be the Valuation Date (regardless of the Market Disruption Event); and (b) the Calculation Agent shall determine the Final Reference Price having

regard to the then prevailing market conditions, the last reported Reference Asset Price on the Exchange and such other factors as the Calculation Agent determines to be relevant;

“**Valuation Time**” means the close of trading on the Exchange (Floor Trading), or such other time as the Calculation Agent may select in its absolute discretion and which the Issuer will notify to Holders in accordance with General Condition 4; and

“**Wge**” means the Dutch Securities Giro Transfer Act (*Wet giraal effectenverkeer*).

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

2. FORM

- (a) Global Form. Except in the case of Securities issued in dematerialised form, the Securities 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 or of a participant of such Clearing Agent, as applicable, 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.
- (b) Dematerialised Form. Certain Securities will, where required or permitted by the rules and procedures of the Clearing Agent, be issued in dematerialised form and will be registered in the book-entry system of the Clearing Agent. Title to the Securities will pass by transfer between accountholders at the Clearing Agent perfected in accordance with the legislation, rules and regulations applicable to and/or issued by the Clearing Agent that are in force and effect from time to time (the “**Rules**”). Accordingly, in these Conditions, the term “**Holder**” means (i) a person in whose name a Security is registered in the book-entry settlement system of the relevant Clearing Agent (other than Euroclear Netherlands) or, (ii) in the case Euroclear Netherlands is the relevant Clearing Agent, any person who according to the records of an Admitted Institution is a co-owner (*deelgenoot*), as defined in the Wge, of the relevant collective deposit (*verzameldepot*) of Securities, or (iii) any other person recognised as a holder of Securities pursuant to the Rules.
- (c) SIX SIS Ltd as Clearing Agent. If SIX SIS Ltd is specified as the Clearing Agent, Securities will, as specified in the applicable Final Terms, be issued in the form of (i) dematerialised securities (the “**Dematerialised Securities**”) or (ii) a bearer permanent Global Security and, in either case, will be transformed into intermediated securities (the “**Intermediated Securities**”) in accordance with article 6 of the Swiss Federal Intermediated Securities Act (the “**FISA**”).

The Intermediated Securities will be created (i) by deposit of a Global Security with the Clearing Agent, acting as custodian as defined in article 4 FISA (the “**Custodian**”), or registration of Dematerialised Securities in the main register of the Clearing Agent, acting as Custodian, and (ii) the Clearing Agent, acting as Custodian, crediting the respective rights to securities accounts of one or more of its participants with the Clearing Agent in accordance

with articles 4 and 6 FISA. For each issuance of Securities in the form of Dematerialised Securities, the Clearing Agent, acting as Custodian, will maintain the main register as defined in article 6 para. 2 FISA which is available to the public under <https://www.sec.sisclear.com/sec/cm/index/custody-settlement/mainregister.htm>.

Title to the Intermediated Securities is construed and will pass in accordance with the legislation, in particular the FISA, rules and regulations applicable to and/or issued by the Clearing Agent, acting as Custodian, and any other custodian, if any, that are in force and effect from time to time (the “**Rules**”). Accordingly, in these Conditions, the term “**Holder**” means any person recognised as a holder of the Intermediated Securities pursuant to the Rules.

The Holders shall at no time have the right to effect or demand (i) the retransformation of the Intermediated Securities into, and the delivery of, Dematerialised Securities in the case of Dematerialised Securities being the basis for the creation of Intermediated Securities, or (ii) the conversion of the Dematerialised Securities or the Global Security into definitive Securities.

3. RIGHTS AND PROCEDURES.

- (a) **Exercise.** Provided no Stop Loss Event has occurred, and notwithstanding notice of an Issuer Call, the Securities are exercisable on any Exercise Date by delivery of a Notice to the Paying Agent by the Holder (or its bank on behalf of the Holder) prior to the Exercise Time on an Exercise Date. If such Notice is received by the Paying Agent before the Exercise Time on any Business Day, the Exercise shall be deemed to have taken place on such Business Day. If such Notice is received by the Paying Agent after the Exercise Time, the Exercise shall be deemed to have taken place on the following Business Day. Any Exercise will be subject to the consequences of a Hedging Disruption Event which occurs prior to or on a Valuation Date.
- (b) **Stop Loss Event.** Following a Stop Loss Event, the Securities will terminate automatically. A Stop Loss Event will override an Issuer Call and/or due Exercise if the Stop Loss Event occurs prior to or on an Issuer Call Date or Valuation Date, as the case may be.
- (c) **Issuer Call.** Provided no Stop Loss Event has occurred, the Issuer may terminate the Securities, in whole but not in part, on any Business Day by giving Holders notice of its intention to terminate the Securities. If such notice is given to the Clearing Agent(s) before the Exercise Time on any Business Day, such Business Day shall be the Issuer Call Date. If such notice is given to the Clearing Agent(s) after the Exercise Time on any Business Day, the following Business Day shall be the Issuer Call Date. Any such notice shall be given in accordance with the provisions of General Condition 4, and shall specify the Issuer Call Date.
- (d) **Cash Settlement.** Each Security upon due Exercise, termination pursuant to an Issuer Call or following a Stop Loss Event entitles its Holder to receive, from the Issuer on the Settlement Date either:
 - (i) the Exercise Cash Amount, following a valid Exercise; or
 - (ii) the Issuer Call Cash Amount, following a valid Issuer Call; or
 - (iii) the Stop Loss Cash Amount, following a Stop Loss Event.
- (e) **Payment Day.** If the date for payment of any amount in respect of the Securities is not a Payment Day, the Holder shall not be entitled to payment until the next following Payment Day and shall not be entitled to any interest or other payment in respect of such delay.

- (f) 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.
- (g) Notice. All payments following due Exercise (as referred to in Product Condition 3(a) above) shall be subject to the delivery of a notice (a “**Notice**”) to the Paying Agent. The form of the Notice may be obtained from www.abnamromarkets.nl. The form of Notice should be completed by the Holder's account bank or custodian bank.

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; and
 - (iii) specify the number of the account with the Clearing Agent to be credited with the Cash Amount (if any) for such Securities.
- (h) 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 Notice (if applicable) for value on the Settlement Date.
 - (i) 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 Paying 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 sent to the Paying Agent, shall be void.

If such Notice is subsequently corrected to the satisfaction of the Paying Agent, it shall be deemed to be a new Notice submitted at the time such correction is delivered to the Paying 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 this Product Condition 3 shall become void.

The Paying Agent shall use its best efforts promptly to notify the relevant Holder (via its account bank or custodian bank) 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 Paying 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.

- (j) 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 the Paying Agent as provided above. After the delivery of a Notice, the Securities which are the subject of such notice may not be transferred.
- (k) 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

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

- (a) 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 on the Valuation Date, the Issuer Call Date or any other relevant date following the occurrence of a Stop Loss Event; or
- (b) Trading Suspension. The material suspension of trading on the Exchange or any Related Exchange; or
- (c) Disappearance of Price. The failure of trading to commence, or the permanent discontinuation of trading of the Reference Asset on the Exchange; or
- (d) Material Change in Formula. The occurrence, since the Issue Date, of a material change in the basis for (including but not limited to the quantity, quality or currency), or method of, calculating the Reference Asset Price; or
- (e) Material Change in Content. The occurrence, since the Issue Date, of a material change in the content, composition of the Reference Asset Price; or
- (f) 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
- (g) Tax Disruption. The imposition of, change in, or removal of, an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to, the 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 and/or on each of the three Trading Days following the Valuation Date and/or the Issuer Call Date and/or any other relevant date following the occurrence of a Stop Loss Event, from what it would have been without that imposition, change or removal; or
- (h) Trading Limitation. The material limitation imposed on trading in the Reference Asset with respect to it or any contract with respect to it on any exchange or principal trading market; or
- (i) 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

- (j) Nationalisation. Any expropriation, confiscation, requisition, nationalisation 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 Governmental Authority; or
- (k) Moratorium. A general moratorium is declared in respect of banking activities in the country in which the Exchange or Related Exchange is located; or
- (l) 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 to which the Reference Asset is in fact referenced.

The Issuer 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.

CONDITIONS: PRODUCT CONDITIONS
RELATING TO GOVERNMENT BOND TURBO SHORT CERTIFICATES

The Product Conditions which follow relate to the Securities and must be read in conjunction with, and are subject to, the General Conditions and the applicable Final Terms (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 attached to any Global Security representing the Securities.

1. DEFINITIONS

“**Admitted Institution**” means an admitted institution (*aangesloten instelling*) as defined in the Wge;

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

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

“**Calculation Period**” means the number of calendar days from (but excluding) a Reset Date to (and including) the next following Reset Date;

“**Cash Amount**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, an amount determined by the Calculation Agent in accordance with the following formula:

(a) Upon Exercise:

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

(b) Upon an Issuer Call:

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

(c) Following a Stop Loss Event:

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

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

“**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**”);

“**Current Financing Level**” means, subject to adjustment in accordance with Product Condition 4, an amount funded by the Issuer (which shall be deemed to be a monetary value in the Financing Level Currency) and determined by the Calculation Agent, at the end of each Reset Date, in accordance with the following formula:

- (a) the Current Financing Level on the previous Reset Date; minus
- (b) Handling Cost; minus
- (c) if such determination is to be made on a Rollover Date, the corresponding Rollover Spread.

Rounding shall occur in the manner specified in the applicable Final Terms. The Current Financing Level on the Issue Date is the level specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Current Spread**” means the rate (expressed as a per annum percentage rate) as determined by the Calculation Agent having regard to the Financing Level Currency, prevailing market conditions and such other factors as the Calculation Agent determines to be relevant. The Current Spread may be reset on a Reset Date, subject to the “**Maximum Spread**” (as specified in the definition of the relevant Series in the applicable Final Terms) per annum (save that if, in the sole discretion of the Calculation Agent, at any time the market rate for borrowing the Reference Asset or hedging the Securities with futures materially exceeds such market rate as of the Issue Date, the Current Spread and/or Maximum Spread may be increased to reflect this change). The Current Spread on the Issue Date is the spread specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Current Stop Loss Premium**” means an amount in the Financing Level Currency as determined by the Calculation Agent on each Reset Date, in its sole and absolute discretion, and subject to adjustment in accordance with Product Condition 4, having regard to the current market conditions (including, without limitation, market volatility). The Current Stop Loss Premium shall (subject to any rounding) not be less than the “**Minimum Premium**” nor greater than the “**Maximum Premium**” (both as specified in the definition of the relevant Series in the applicable Final Terms) of the Current Financing Level, subject to adjustment in accordance with Product Condition 4. The percentage used for calculating the Current Stop Loss Premium (the “**Current Stop Loss Premium Rate**”) on the Issue Date is the rate specified as such in the definition of the relevant Series in the applicable Final Terms;

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

- (i) **Moratorium.** A general moratorium is declared in respect of banking activities in the country in which the Exchange or any Related Exchange is located or in the principal financial centre of the Relevant Currency; or
- (ii) **Price Source Disruption.** It becomes impossible to obtain the Relevant Currency Exchange Rate on any relevant date, in the inter-bank market; or
- (iii) **Governmental Default.** With respect to any security or indebtedness for money borrowed or guaranteed by any Governmental Authority, there occurs a default, event of default or other similar condition or event (howsoever described) including, but not limited to, (A) the failure

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

- (iv) Inconvertibility/non-transferability. The occurrence of any event which (A) generally makes it impossible to convert the currencies in the Relevant Currency Exchange Rate through customary legal channels for conducting such conversion in the principal financial centre of the Relevant Currency or (B) generally makes it impossible to deliver the Relevant Currency from accounts in the country of the principal financial centre of the Relevant Currency to accounts outside such jurisdiction or the Relevant Currency between accounts in such jurisdiction or to a party that a non-resident of such jurisdiction; or
- (v) Nationalisation. Any expropriation, confiscation, requisition, nationalisation or other action by any Governmental Authority which deprives this Issuer (or any of its Affiliates) of all or substantially all of its assets in the country of the principal financial centre of the Relevant Currency; or
- (vi) Illiquidity. It is impossible to obtain a firm quote for the Relevant Currency Exchange Rate for an amount which the Issuer considers necessary to discharge its obligations under the Securities; or
- (vii) Change in Law. A change in law in the country of the principal financial centre of the Relevant Currency which may affect the ownership in and/or the transferability of the Relevant Currency; or
- (viii) Imposition of Tax/Levy. The imposition of any tax and/or levy with punitive character which is imposed in the country of the principal financial centre of the Relevant Currency; or
- (ix) Unavailability of Settlement Currency. The unavailability of the Settlement Currency in the country of the principal financial centre of the Relevant Currency, or where the Settlement Currency is the Relevant Currency, the unavailability of the Relevant Currency in the principal financial centre of any other applicable currency; or
- (x) Any other event similar to any of the above, which could make it impracticable or impossible for the Issuer to perform its obligations in relation to the Securities;

“**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 specified as such in the definition of the relevant Series in the applicable Final Terms or any successor to such exchange or quotation system;

“**Exchange Rate**” means, if the Financing Level Currency is different to the Settlement Currency the rate of exchange between the Financing Level 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, subject to a Stop Loss Event, any Business Day, as provided in Product Condition 3;

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

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

“**Final Reference Price**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) equal to the closing Reference Asset Price on the Exchange (Floor Trading) at the Valuation Time, adjusted for any reasonable market-making spreads, on the Valuation Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the closing Reference Asset Price on such date having regard to the then prevailing market conditions, the last reported Reference Asset Price on the Exchange and such other factors as the Calculation Agent determines relevant;

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

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

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

“**Handling Cost**” means, subject to adjustment in accordance with Product Condition 4, an amount, as determined on a daily basis by the Calculation Agent, equal to:

- (a) Current Spread; multiplied by
- (b) the Current Financing Level on the previous Reset Date; multiplied by
- (c) the number of calendar days elapsed in the Calculation Period (including the current day) divided by 360.

The Handling Cost may be a negative number;

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

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

“**Issuer Call**” means termination of the Securities by the Issuer in accordance with Product Condition 3;

“Issuer Call Commencement Date” means the date specified as such in the definition of the relevant Series in the applicable Final Terms;

“Issuer Call Date” means the day specified as such in the notice delivered in accordance with Product Condition 3, and if such day is not a Trading Day, means the first succeeding Trading Day unless, in the determination of the Calculation Agent, a Market Disruption Event has occurred on that day in which case the Issuer Call Date shall be the first succeeding Trading Day on which the Calculation Agent determines that there is no Market Disruption Event, unless the Calculation Agent determines that there is a Market Disruption Event occurring on each of the Relevant Number of Trading Days immediately following the original date which (but for the Market Disruption Event) would have been the Issuer Call Date. In that case (a) the last day of the Relevant Number of Trading Days shall be deemed to be the Issuer Call Date (regardless of the Market Disruption Event); and (b) the Calculation Agent shall determine the Termination Reference Price having regard to the then prevailing market conditions, the last reported Reference Asset Price on the Exchange and such other factors as the Calculation Agent determines to be relevant;

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

“Payment Day” means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for general 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 the euro, any day on which the Trans-European Automated Real-time Gross-settlement Express Transfer (TARGET2) System is open;

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

“Reference Asset” means, initially the Reference Asset as of the Issue Date specified as such in the definition of the relevant Series in the applicable Final Terms, and thereafter a financially equivalent reference asset (the **“Substitute Asset”**) selected by the Issuer. On the Rollover Date specified as such in the definition of the relevant Series in the applicable Final Terms, the Issuer shall make its selection of the Substitute Asset and on such date the Issuer shall, during Trading Hours, effect substitution of the Reference Asset for the Substitute Asset at the Rollover Spread and thereafter the Substitute Asset shall for all purposes be the Reference Asset;

“Reference Asset Price” means the current price of the Reference Asset. For the avoidance of any 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 Reference Asset are traded;

“Relevant Currency” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the Settlement Currency, the lawful currency in which the underlying of the Security or any constituent of such underlying is denominated, from time to time, or the lawful currency of the country in which the Exchange or the primary exchange on which an underlying or any constituent of such underlying, is located provided that Relevant Currency shall not include any lawful currency that is a Standard Currency;

“Relevant Currency Exchange Rate” means, each rate of exchange between the Relevant Currency and the Settlement Currency, or where the Relevant Currency is the Settlement Currency, between the Relevant Currency and any other applicable currency, as determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate at such time;

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

“Reset Date” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the Issue Date and each Business Date thereafter;

“Rollover Date” means the date or period specified as such in the definition of the relevant Series in the applicable Final Terms;

“Rollover Spread” means 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;

“Securities” means the government bond turbo short 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;

“Securities Exchange” means the exchange or quotation system specified as such in the definition of the relevant Series in the applicable Final Terms;

“Securities Trading Day” means any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day on the Securities Exchange;

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

“Settlement Currency” means the currency in which the Securities are settled, specified as such in the definition of the relevant Series in the applicable Final Terms;

“Settlement Date” means the date on which the Securities are settled, specified as such in the definition of the relevant Series in the applicable Final Terms;

“Standard Currency” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the lawful currency of Australia, Austria, Belgium, Canada, Cyprus, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, Luxembourg, Malta, the Netherlands, New Zealand, Norway, Portugal, Singapore, Slovenia, Spain, Sweden, Switzerland, Taiwan, the United Kingdom and the United States, or such other currency as determined by the Calculation Agent at its sole and absolute discretion from time to time;

“Stop Loss Event” occurs if, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the Reference Asset Price (which shall be deemed to be a monetary value in the Financing Level Currency) on the Exchange on any Trading Day, from and including the Issue Date, and other than at the Stop Loss Reset Time or a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, is greater than or equal to the Stop Loss Price. If no such price is available the price will be determined by the Calculation Agent in its absolute discretion;

“**Stop Loss Price**” means an amount calculated on each Stop Loss Reset Date at the Stop Loss Reset Time (which shall be deemed to be a monetary value in the Financing Level Currency), subject to adjustment in accordance with Product Condition 4, determined by the Calculation Agent in its sole and absolute discretion, as:

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

The Stop Loss Price shall be rounded in the manner specified in the applicable Final Terms. The Stop Loss Price on the Issue Date shall be the amount specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Stop Loss Reset Date**” means, unless otherwise specified in the applicable Final Terms, (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 a Business Day and a Securities Trading Day, the Stop Loss Reset Date will be the next following Business Day which is also a Securities Trading Day or (b) each Business Day which is also a Securities Trading Day, at the determination of the Calculation Agent;

“**Stop Loss Reset Time**” means the end of the Stop Loss Reset Date;

“**Stop Loss Termination Date**” means the first Trading Day on which the Stop Loss Event occurs;

“**Stop Loss Termination Reference Price**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the Financing Level Currency), determined by the Calculation Agent in its sole and absolute discretion to be the fair value price for the Reference Asset Price as determined by the Calculation Agent by reference to unwinding of the hedging position on a best effort basis. The Stop Loss Termination Reference Price will be at most the highest level of the Reference Asset Price during the Stop Loss Termination Valuation Period;

“**Stop Loss Termination Valuation Period**” means the Stop Loss Termination Date and the following Trading Day, if in the sole and absolute discretion of the Calculation Agent the Stop Loss Event occurs at or around the Valuation Time on the Stop Loss Termination Date, the two Trading Days immediately following the Stop Loss Termination Date, in either case excluding for this purpose any day on which a Market Disruption Event occurs;

“**Termination Reference Price**” means an amount (which shall be deemed to be a monetary value in the Financing Level Currency) equal to the Reference Asset Price on the Exchange at the Valuation Time, adjusted for any reasonable market-making spreads, on the Issuer Call Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction;

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

“**Trading Hours**” means as regards each Exchange its regular scheduled opening hours on each Trading Day;

“**Valuation Date**” means the date or dates specified as such in the definition of the relevant Series in the applicable Final Terms, unless, in the determination of the Calculation Agent, a Market Disruption Event has occurred on that day in which case the Valuation Date shall be the first succeeding Trading

Day on which the Calculation Agent determines that there is no Market Disruption Event, unless the Calculation Agent determines that there is a Market Disruption Event occurring on each of the Relevant Number of Trading Days immediately following the original date which (but for the Market Disruption Event) would have been a Valuation Date. In that case (a) the last day of the Relevant Number of Trading Days shall be deemed to be the Valuation Date (regardless of the Market Disruption Event); and (b) the Calculation Agent shall determine the Final Reference Price having regard to the then prevailing market conditions, the last reported Reference Asset Price on the Exchange and such other factors as the Calculation Agent determines to be relevant;

“**Valuation Time**” means the time with reference to which the Index Sponsor calculates the closing level of the Index, or such other time as the Calculation Agent may determine in its absolute discretion and which the Issuer will notify to Holders in accordance with General Condition 4; and

“**Wge**” means the Dutch Securities Giro Transfer Act (*Wet giraal effectenverkeer*).

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

2. FORM

- (a) Global Form. Except in the case of Securities issued in dematerialised form, the Securities 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 or of a participant of such Clearing Agent, as applicable, 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.
- (b) Dematerialised Form. Certain Securities will, where required or permitted by the rules and procedures of the Clearing Agent, be issued in dematerialised form and will be registered in the book-entry system of the Clearing Agent. Title to the Securities will pass by transfer between accountholders at the Clearing Agent perfected in accordance with the legislation, rules and regulations applicable to and/or issued by the Clearing Agent that are in force and effect from time to time (the “**Rules**”). Accordingly, in these Conditions, the term “**Holder**” means (i) a person in whose name a Security is registered in the book-entry settlement system of the relevant Clearing Agent (other than Euroclear Netherlands) or, (ii) in the case Euroclear Netherlands is the relevant Clearing Agent, any person who according to the records of an Admitted Institution is a co-owner (*deelgenoot*), as defined in the Wge, of the relevant collective deposit (*verzameldepot*) of Securities, or (iii) any other person recognised as a holder of Securities pursuant to the Rules.
- (c) SIX SIS Ltd as Clearing Agent. If SIX SIS Ltd is specified as the Clearing Agent, Securities will, as specified in the applicable Final Terms, be issued in the form of (i) dematerialised securities (the “**Dematerialised Securities**”) or (ii) a bearer permanent Global Security and, in either case, will be transformed into intermediated securities (the “**Intermediated Securities**”) in accordance with article 6 of the Swiss Federal Intermediated Securities Act (the “**FISA**”).

The Intermediated Securities will be created (i) by deposit of a Global Security with the Clearing Agent, acting as custodian as defined in article 4 FISA (the “**Custodian**”), or registration of Dematerialised Securities in the main register of the Clearing Agent, acting as Custodian, and (ii) the Clearing Agent, acting as Custodian, crediting the respective rights to securities accounts of one or more of its participants with the Clearing Agent in accordance with articles 4 and 6 FISA. For each issuance of Securities in the form of Dematerialised Securities, the Clearing Agent, acting as Custodian, will maintain the main register as defined in article 6 para. 2 FISA which is available to the public under <https://www.sec.sisclear.com/sec/cm/index/custody-settlement/mainregister.htm>.

Title to the Intermediated Securities is construed and will pass in accordance with the legislation, in particular the FISA, rules and regulations applicable to and/or issued by the Clearing Agent, acting as Custodian, and any other custodian, if any, that are in force and effect from time to time (the “**Rules**”). Accordingly, in these Conditions, the term “**Holder**” means any person recognised as a holder of the Intermediated Securities pursuant to the Rules.

The Holders shall at no time have the right to effect or demand (i) the retransformation of the Intermediated Securities into, and the delivery of, Dematerialised Securities in the case of Dematerialised Securities being the basis for the creation of Intermediated Securities, or (ii) the conversion of the Dematerialised Securities or the Global Security into definitive Securities.

3. RIGHTS AND PROCEDURES.

- (a) **Exercise.** Provided no Stop Loss Event has occurred, and notwithstanding notice of an Issuer Call, the Securities are exercisable on any Exercise Date by delivery of a Notice to the Paying Agent by the Holder (or the bank on behalf of the Holder) prior to the Exercise Time on an Exercise Date. If such Notice is received by the Paying Agent before the Exercise Time on any Business Day, the Exercise shall be deemed to have taken place on such Business Day. If such Notice is received by the Paying Agent after the Exercise Time, the Exercise shall be deemed to have taken place on the following Business Day. Any Exercise will be subject to the consequences of a Hedging Disruption Event which occurs prior to or on a Valuation Date.
- (b) **Stop Loss Event.** Following a Stop Loss Event, the Securities will terminate automatically. A Stop Loss Event will override an Issuer Call and/or due Exercise if the Stop Loss Event occurs prior to or on an Issuer Call Date or Valuation Date as the case may be.
- (c) **Issuer Call.** Provided no Stop Loss Event has occurred, the Issuer may terminate the Securities, in whole but not in part, on any Business Day by giving Holders notice of its intention to terminate the Securities. If such notice is given to the Clearing Agent(s) before the Exercise Time on any Business Day, such Business Day shall be the Issuer Call Date. If such notice is given to the Clearing Agent(s) after the Exercise Time on any Business Day, the following Business Day shall be the Issuer Call Date. Any such notice shall be given in accordance with the provisions of General Condition 4, and shall specify the Issuer Call Date.
- (d) **Cash Settlement.** Each Security upon due Exercise, termination pursuant to an Issuer Call or following a Stop Loss Event entitles its Holder to receive, from the Issuer on the Settlement Date either:
 - (i) the Exercise Cash Amount, following a valid Exercise; or
 - (ii) the Issuer Call Cash Amount, following a valid Issuer Call; or

- (iii) the Stop Loss Cash Amount, following a Stop Loss Event.
- (e) Payment Day. If the date for payment of any amount in respect of the Securities is not a Payment Day, the Holder shall not be entitled to payment until the next following Payment Day and shall not be entitled to any interest or other payment in respect of such delay.
- (f) 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.
- (g) Notice. All payments following due Exercise (as referred to in Product Condition 3(a) above) shall be subject to the delivery of a notice (a “Notice”) to the Paying Agent. The form of the Notice may be obtained from www.abnamromarkets.nl. The form of Notice should be completed by the Holder's account bank or custodian bank.

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; and
 - (iii) specify the number of the account with the Clearing Agent to be credited with the Cash Amount (if any) for such Securities.
- (h) 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 Notice (if applicable) for value on the Settlement Date.
- (i) 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 Paying 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 sent to the Paying Agent, shall be void.

If such Notice is subsequently corrected to the satisfaction of the Paying Agent, it shall be deemed to be a new Notice submitted at the time such correction is delivered to the Paying 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 this Product Condition 3 shall become void.

The Paying Agent shall use its best efforts promptly to notify the relevant Holder (via its account bank or custodian bank) 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 Paying 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.

- (j) 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 the Paying Agent as provided above. After the delivery of a Notice, the Securities which are the subject of such notice may not be transferred.

- (k) 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

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

- (a) 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 on the Valuation Date, the Issuer Call Date or any other relevant date following the occurrence of a Stop Loss Event; or
- (b) Trading Suspension. The material suspension of trading on the Exchange or any Related Exchange; or
- (c) Disappearance of Price. The failure of trading to commence, or the permanent discontinuation of trading of the Reference Asset on the Exchange; or
- (d) Material Change in Formula. The occurrence, since the Issue Date, of a material change in the basis for (including but not limited to the quantity, quality or currency), or method of, calculating the Reference Asset Price; or
- (e) Material Change in Content. The occurrence, since the Issue Date, of a material change in the content, composition of the Reference Asset Price; or
- (f) 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
- (g) Tax Disruption. The imposition of, change in, or removal of, an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to, the 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 and/or on each of the three Trading Days following the Valuation Date and/or the Issuer Call Date and/or any other relevant date following the occurrence of a Stop Loss Event from what it would have been without that imposition, change or removal; or
- (h) Trading Limitation. The material limitation imposed on trading in the Reference Asset with respect to it or any contract with respect to it on any exchange or principal trading market; or
- (i) 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

- (j) Nationalisation. Any expropriation, confiscation, requisition, nationalisation 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 Governmental Authority; or
- (k) Moratorium. A general moratorium is declared in respect of banking activities in the country in which the Exchange or Related Exchange is located; or
- (l) 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 to which the Reference Asset is in fact referenced.

The Issuer 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.

CONDITIONS: PRODUCT CONDITIONS
RELATING TO COMMODITY FORWARD CONTRACTS AND COMMODITY FUTURE CONTRACTS TURBO
LONG CERTIFICATES

The Product Conditions which follow relate to the Securities and must be read in conjunction with, and are subject to, the General Conditions and the applicable Final Terms (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 attached to any Global Security representing the Securities.

1. DEFINITIONS

“**Admitted Institution**” means an admitted institution (*aangesloten instelling*) as defined in the Wge;

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

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

“**Calculation Period**” means the number of calendar days from (but excluding) a Reset Date to (and including) the next following Reset Date;

“**Cash Amount**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, an amount determined by the Calculation Agent in accordance with the following formula:

(a) Upon Exercise:

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

(b) Upon an Issuer Call:

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

(c) Following a Stop Loss Event:

(Stop Loss Termination Reference Price - Current Financing Level) x Entitlement, less Expenses (the “**Stop Loss Cash Amount**”),

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

“**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**”);

“**Current Financing Level**” means, subject to adjustment in accordance with Product Condition 4, an amount funded by the Issuer (which shall be deemed to be a monetary value in the Financing Level Currency) and determined by the Calculation Agent, at the end of each Reset Date, in accordance with the following formula:

- (a) the Current Financing Level on the previous Reset Date; plus
- (b) Handling Cost; minus
- (c) if such determination is to be made on a Rollover Date, the corresponding Rollover Spread.

Rounding shall occur in the manner specified in the applicable Final Terms. The Current Financing Level on the Issue Date is the level specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Current Spread**” means the rate (expressed as a per annum percentage rate) as determined by the Calculation Agent having regard to the Financing Level Currency, prevailing market conditions and such other factors as the Calculation Agent determines to be relevant. The Current Spread may be reset on a Reset Date, subject to the “**Maximum Spread**” (as specified in the definition of the relevant Series in the applicable Final Terms) per annum (save that if, in the sole discretion of the Calculation Agent, at any time the market rate for borrowing the Reference Asset or hedging the Securities with futures materially exceeds such market rate as of the Issue Date, the Current Spread and/or Maximum Spread may be increased to reflect this change). The Current Spread on the Issue Date is the spread specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Current Stop Loss Premium**” means an amount in the Financing Level Currency as determined by the Calculation Agent on each Reset Date, in its sole and absolute discretion, and subject to adjustment in accordance with Product Condition 4, having regard to the current market conditions (including, without limitation, market volatility). The Current Stop Loss Premium shall (subject to any rounding) not be less than the “**Minimum Premium**” nor greater than the “**Maximum Premium**” (both as specified in the definition of the relevant Series in the applicable Final Terms) of the Current Financing Level, subject to adjustment in accordance with Product Condition 4. The percentage used for calculating the Current Stop Loss Premium (the “**Current Stop Loss Premium Rate**”) on the Issue Date is the rate specified as such in the definition of the relevant Series in the applicable Final Terms;

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

- (i) **Moratorium.** A general moratorium is declared in respect of banking activities in the country in which the Exchange or any Related Exchange is located or in the principal financial centre of the Relevant Currency; or
- (ii) **Price Source Disruption.** It becomes impossible to obtain the Relevant Currency Exchange Rate on any relevant date, in the inter-bank market; or
- (iii) **Governmental Default.** With respect to any security or indebtedness for money borrowed or guaranteed by any Governmental Authority, there occurs a default, event of default or other similar condition or event (howsoever described) including, but not limited to, (A) the failure

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

- (iv) Inconvertibility/non-transferability. The occurrence of any event which (A) generally makes it impossible to convert the currencies in the Relevant Currency Exchange Rate through customary legal channels for conducting such conversion in the principal financial centre of the Relevant Currency or (B) generally makes it impossible to deliver the Relevant Currency from accounts in the country of the principal financial centre of the Relevant Currency to accounts outside such jurisdiction or the Relevant Currency between accounts in such jurisdiction or to a party that a non-resident of such jurisdiction; or
- (v) Nationalisation. Any expropriation, confiscation, requisition, nationalisation or other action by any Governmental Authority which deprives this Issuer (or any of its Affiliates) of all or substantially all of its assets in the country of the principal financial centre of the Relevant Currency; or
- (vi) Illiquidity. It is impossible to obtain a firm quote for the Relevant Currency Exchange Rate for an amount which the Issuer considers necessary to discharge its obligations under the Securities; or
- (vii) Change in Law. A change in law in the country of the principal financial centre of the Relevant Currency which may affect the ownership in and/or the transferability of the Relevant Currency; or
- (viii) Imposition of Tax/Levy. The imposition of any tax and/or levy with punitive character which is imposed in the country of the principal financial centre of the Relevant Currency; or
- (ix) Unavailability of Settlement Currency. The unavailability of the Settlement Currency in the country of the principal financial centre of the Relevant Currency, or where the Settlement Currency is the Relevant Currency, the unavailability of the Relevant Currency in the principal financial centre of any other applicable currency; or
- (x) Any other event similar to any of the above, which could make it impracticable or impossible for the Issuer to perform its obligations in relation to the Securities; “**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 specified as such in the definition of the relevant Series in the applicable Final Terms or any successor to such exchange or quotation system;

“**Exchange Rate**” means, if the Financing Level Currency is different to the Settlement Currency, the rate of exchange between the Financing Level 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, subject to a Stop Loss Event, any Business Day as provided in Product Condition 3;

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

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

“**Final Reference Price**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) equal to the closing Reference Asset Price on the Exchange at the Valuation Time, adjusted for any reasonable market-making spreads, on the Valuation Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the closing Reference Asset Price on such date having regard to the then prevailing market conditions, the last reported Reference Asset Price on the Exchange and such other factors as the Calculation Agent determines relevant;

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

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

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

“**Handling Cost**” means, subject to adjustment in accordance with Product Condition 4, an amount, as determined on a daily basis by the Calculation Agent, equal to:

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

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

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

“**Issuer Call**” means termination of the Securities by the Issuer in accordance with Product Condition 3;

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

“Issuer Call Date” means the day specified as such in the notice delivered in accordance with Product Condition 3, and if such day is not a Trading Day, means the first succeeding Trading Day unless, in the determination of the Calculation Agent, a Market Disruption Event has occurred on that day in which case the Issuer Call Date shall be the first succeeding Trading Day on which the Calculation Agent determines that there is no Market Disruption Event, unless the Calculation Agent determines that there is a Market Disruption Event occurring on each of the Relevant Number of Trading Days immediately following the original date which (but for the Market Disruption Event) would have been the Issuer Call Date. In that case (a) the last day of the Relevant Number of Trading Days shall be deemed to be the Issuer Call Date (regardless of the Market Disruption Event); and (b) the Calculation Agent shall determine the Termination Reference Price having regard to the then prevailing market conditions, the last reported Reference Asset Price on the Exchange and such other factors as the Calculation Agent determines to be relevant;

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

“Payment Day” means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for general 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 the euro, any day on which the Trans-European Automated Real-time Gross-settlement Express Transfer (TARGET2) System is open;

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

“Reference Asset” means the Reference Asset as of the Issue Date specified as such in the definition of the relevant Series in the applicable Final Terms, and thereafter the Calculation Agent shall, during Trading Hours on the Rollover Date, effect substitution of a financially equivalent reference asset (the **“Substitute Asset”**) selected by the Calculation Agent on behalf of 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 the avoidance of any 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 Reference Asset are traded;

“Relevant Currency” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the Settlement Currency, the lawful currency in which the underlying of the Security or any constituent of such underlying is denominated, from time to time, or the lawful currency of the country in which the Exchange or the primary exchange on which an underlying or any constituent of such underlying, is located provided that Relevant Currency shall not include any lawful currency that is a Standard Currency;

“Relevant Currency Exchange Rate” means, each rate of exchange between the Relevant Currency and the Settlement Currency, or where the Relevant Currency is the Settlement Currency, between the Relevant Currency and any other applicable currency, as determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate at such time;

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

“**Reset Date**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the Issue Date and each Business Day thereafter;

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

“**Rollover Spread**” means 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;

“**Securities**” means the commodity forward contracts and commodity future contracts turbo long 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;

“**Securities Exchange**” means the exchange or quotation system specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Securities Trading Day**” means any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day on the Securities Exchange;

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

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

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

“**Standard Currency**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the lawful currency of Australia, Austria, Belgium, Canada, Cyprus, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, Luxembourg, Malta, the Netherlands, New Zealand, Norway, Portugal, Singapore, Slovenia, Spain, Sweden, Switzerland, Taiwan, the United Kingdom and the United States, or such other currency as determined by the Calculation Agent at its sole and absolute discretion from time to time;

“**Stop Loss Event**” occurs if, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the Reference Asset Price (which shall be deemed to be a monetary value in the Financing Level Currency) at any time on any Trading Day, from and including the Issue Date, and other than at the Stop Loss Reset Time or a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, is less than or equal to the Stop Loss Price. If no such price is available the price will be determined by the Calculation Agent in its absolute discretion;

“**Stop Loss Price**” means an amount calculated on each Stop Loss Reset Date at the Stop Loss Reset Time (which shall be deemed to be a monetary value in the Financing Level Currency), subject to adjustment in accordance with Product Condition 4, determined by the Calculation Agent in its sole and absolute discretion, as:

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

(b) the Current Stop Loss Premium on the current Stop Loss Reset Date.

The Stop Loss Price shall be rounded in the manner specified in the applicable Final Terms. The Stop Loss Price on the Issue Date shall be the amount specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Stop Loss Reset Date**” means, unless otherwise specified in the applicable Final Terms, (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 a Business Day and a Securities Trading Day, the Stop Loss Reset Date will be the next following Business Day which is also a Securities Trading Day or (b) each Business Day which is also a Securities Trading Day, at the determination of the Calculation Agent;

“**Stop Loss Reset Time**” means the end of the Stop Loss Reset Date;

“**Stop Loss Termination Date**” means the first Trading Day on which the Stop Loss Event occurs;

“**Stop Loss Termination Reference Price**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) determined by the Calculation Agent in its sole and absolute discretion to be the fair value price for the Reference Asset as determined by the Calculation Agent by reference to unwinding of the hedging position on a best effort basis. The Stop Loss Termination Reference Price will be at most the lowest level of the Reference Asset Price during the Stop Loss Termination Valuation Period;

“**Stop Loss Termination Valuation Period**” means the Stop Loss Termination Date and the following Trading Day or, if in the sole and absolute discretion of the Calculation Agent the Stop Loss Event occurs at or around the Valuation Time on the Stop Loss Termination Date, the two Trading Days immediately following the Stop Loss Termination Date, in either case excluding for this purpose any day on which a Market Disruption Event occurs;

“**Termination Reference Price**” means an amount (which shall be deemed to be a monetary value in the Financing Level Currency) equal to the Reference Asset Price on the Exchange at the Valuation Time, adjusted for any reasonable market-making spreads, on the Issuer Call Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction;

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

“**Trading Hours**” means as regards each Exchange its regular scheduled opening hours on the Rollover Date;

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

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

“**Wge**” means the Dutch Securities Giro Transfer Act (*Wet giraal effectenverkeer*).

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

2. FORM

- (a) **Global Form.** Except in the case of Securities issued in dematerialised form, the Securities 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 or of a participant of such Clearing Agent, as applicable, 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.
- (b) **Dematerialised Form.** Certain Securities will, where required or permitted by the rules and procedures of the Clearing Agent, be issued in dematerialised form and will be registered in the book-entry system of the Clearing Agent. Title to the Securities will pass by transfer between accountholders at the Clearing Agent perfected in accordance with the legislation, rules and regulations applicable to and/or issued by the Clearing Agent that are in force and effect from time to time (the “**Rules**”). Accordingly, in these Conditions, the term “**Holder**” means (i) a person in whose name a Security is registered in the book-entry settlement system of the relevant Clearing Agent (other than Euroclear Netherlands) or, (ii) in the case Euroclear Netherlands is the relevant Clearing Agent, any person who according to the records of an Admitted Institution is a co-owner (*deelgenoot*), as defined in the Wge, of the relevant collective deposit (*verzameldepot*) of Securities, or (iii) any other person recognised as a holder of Securities pursuant to the Rules.
- (c) **SIX SIS Ltd as Clearing Agent.** If SIX SIS Ltd is specified as the Clearing Agent, Securities will, as specified in the applicable Final Terms, be issued in the form of (i) dematerialised securities (the “**Dematerialised Securities**”) or (ii) a bearer permanent Global Security and, in either case, will be transformed into intermediated securities (the “**Intermediated Securities**”) in accordance with article 6 of the Swiss Federal Intermediated Securities Act (the “**FISA**”).

The Intermediated Securities will be created (i) by deposit of a Global Security with the Clearing Agent, acting as custodian as defined in article 4 FISA (the “**Custodian**”), or registration of Dematerialised Securities in the main register of the Clearing Agent, acting as Custodian, and (ii) the Clearing Agent, acting as Custodian, crediting the respective rights to securities accounts of one or more of its participants with the Clearing Agent in accordance with articles 4 and 6 FISA. For each issuance of Securities in the form of Dematerialised Securities, the Clearing Agent, acting as Custodian, will maintain the main register as defined

in article 6 para. 2 FISA which is available to the public under <https://www.sec.sisclear.com/sec/cm/index/custody-settlement/mainregister.htm>.

Title to the Intermediated Securities is construed and will pass in accordance with the legislation, in particular the FISA, rules and regulations applicable to and/or issued by the Clearing Agent, acting as Custodian, and any other custodian, if any, that are in force and effect from time to time (the “**Rules**”). Accordingly, in these Conditions, the term “**Holder**” means any person recognised as a holder of the Intermediated Securities pursuant to the Rules.

The Holders shall at no time have the right to effect or demand (i) the retransformation of the Intermediated Securities into, and the delivery of, Dematerialised Securities in the case of Dematerialised Securities being the basis for the creation of Intermediated Securities, or (ii) the conversion of the Dematerialised Securities or the Global Security into definitive Securities.

3. RIGHTS AND PROCEDURES.

- (a) **Exercise.** Provided no Stop Loss Event has occurred, and notwithstanding notice of an Issuer Call, the Securities are exercisable on any Exercise Date by delivery of a Notice to the Paying Agent by the Holder (or its bank on behalf of the Holder) prior to the Exercise Time on an Exercise Date. If such Notice is received by the Paying Agent before the Exercise Time on any Business Day, the Exercise shall be deemed to have taken place on such Business Day. If such Notice is received by the Paying Agent after the Exercise Time, the Exercise shall be deemed to have taken place on the following Business Day. Any Exercise will be subject to the consequences of a Hedging Disruption Event which occurs prior to or on a Valuation Date.
- (b) **Stop Loss Event.** Following a Stop Loss Event, the Securities will terminate automatically. A Stop Loss Event will override an Issuer Call and/or due Exercise if the Stop Loss Event occurs prior to or on an Issuer Call Date or Valuation Date, as the case may be.
- (c) **Issuer Call.** Provided no Stop Loss Event has occurred, the Issuer may terminate the Securities, in whole but not in part, on any Business Day by giving Holders notice of its intention to terminate the Securities. If such notice is given to the Clearing Agent(s) before the Exercise Time on any Business Day, such Business Day shall be the Issuer Call Date. If such notice is given to the Clearing Agent(s) after the Exercise Time on any Business Day, the following Business Day shall be the Issuer Call Date. Any such notice shall be given in accordance with the provisions of General Condition 4, and shall specify the Issuer Call Date.
- (d) **Cash Settlement.** Each Security upon due Exercise, termination pursuant to an Issuer Call or following a Stop Loss Event entitles its Holder to receive, from the Issuer on the Settlement Date either:
 - (i) the Exercise Cash Amount, following a valid Exercise; or
 - (ii) the Issuer Call Cash Amount, following a valid Issuer Call; or
 - (iii) the Stop Loss Cash Amount, following a Stop Loss Event.
- (e) **Payment Day.** If the date for payment of any amount in respect of the Securities is not a Payment Day, the Holder shall not be entitled to payment until the next following Payment Day and shall not be entitled to any interest or other payment in respect of such delay.

- (f) 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.
- (g) Notice. All payments following due Exercise (as referred to in Product Condition 3(a) above) shall be subject to the delivery of a notice (a “**Notice**”) to the Paying Agent. The form of the Notice may be obtained from www.abnamromarkets.nl. The form of Notice should be completed by the Holder's account bank or custodian bank.

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; and
 - (iii) specify the number of the account with the Clearing Agent to be credited with the Cash Amount (if any) for such Securities.
- (h) 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 Notice (if applicable) for value on the Settlement Date.
 - (i) 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 Paying 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 sent to the Paying Agent, shall be void.

If such Notice is subsequently corrected to the satisfaction of the Paying Agent, it shall be deemed to be a new Notice submitted at the time such correction is delivered to the Paying 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 this Product Condition 3 shall become void.

The Paying Agent shall use its best efforts promptly to notify the relevant Holder (via its account bank or custodian bank) 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 Paying 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.

- (j) 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 the Paying Agent as provided above. After the delivery of a Notice, the Securities which are the subject of such notice may not be transferred.
- (k) 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

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

- (a) 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 on the Valuation Date, the Issuer Call Date or any other relevant date following the occurrence of a Stop Loss Event; or
- (b) Trading Suspension. The material suspension of trading on the Exchange or any Related Exchange; or
- (c) Disappearance of Price. The failure of trading to commence, or the permanent discontinuation of trading of the Reference Asset on the Exchange; or
- (d) Material Change in Formula. The occurrence, since the Issue Date, of a material change in the basis for (including but not limited to the quantity, quality or currency), or method of, calculating the Reference Asset Price; or
- (e) Material Change in Content. The occurrence, since the Issue Date, of a material change in the content or composition of the Reference Asset Price; or
- (f) 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
- (g) Tax Disruption. The imposition of, change in, or removal of, an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to, the 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 and/or on each of the three Trading Days following the Valuation Date and/or the Issuer Call Date and/or any other relevant date following the occurrence of a Stop Loss Event from what it would have been without that imposition, change or removal; or
- (h) Trading Limitation. The material limitation imposed on trading in the Reference Asset with respect to it or any contract with respect to it on any exchange or principal trading market; or
- (i) Moratorium. A general moratorium is declared in respect of banking activities in the country in which the Exchange or Related Exchange is located; or
- (j) 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.

The Issuer 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.

CONDITIONS: PRODUCT CONDITIONS
RELATING TO COMMODITY FORWARD CONTRACTS AND COMMODITY FUTURE CONTRACTS TURBO
SHORT CERTIFICATES

The Product Conditions which follow relate to the Securities and must be read in conjunction with, and are subject to, the General Conditions and the applicable Final Terms (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 attached to any Global Security representing the Securities.

1. DEFINITIONS

“**Admitted Institution**” means an admitted institution (*aangesloten instelling*) as defined in the Wge;

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

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

“**Calculation Period**” means the number of calendar days from (but excluding) a Reset Date to (and including) the next following Reset Date;

“**Cash Amount**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, an amount determined by the Calculation Agent in accordance with the following formula:

(a) Upon Exercise:

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

(b) Upon an Issuer Call:

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

(c) Following a Stop Loss Event:

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

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

“**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**”);

“**Current Financing Level**” means, subject to adjustment in accordance with Product Condition 4, an amount funded by the Issuer (which shall be deemed to be a monetary value in the Financing Level Currency) and determined by the Calculation Agent, at the end of each Reset Date, in accordance with the following formula:

- (a) the Current Financing Level on the previous Reset Date; minus
- (b) Handling Cost; minus
- (c) if such determination is to be made on a Rollover Date, the corresponding Rollover Spread.

Rounding shall occur in the manner specified in the applicable Final Terms. The Current Financing Level on the Issue Date is the level specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Current Spread**” means the rate (expressed as a per annum percentage rate) as determined by the Calculation Agent having regard to the Financing Level Currency, prevailing market conditions and such other factors as the Calculation Agent determines to be relevant. The Current Spread may be reset on a Reset Date, subject to the “**Maximum Spread**” (as specified in the definition of the relevant Series in the applicable Final Terms) per annum (save that if, in the sole discretion of the Calculation Agent, at any time the market rate for borrowing the Reference Asset or hedging the Securities with futures materially exceeds such market rate as of the Issue Date, the Current Spread and/or Maximum Spread may be increased to reflect this change). The Current Spread on the Issue Date is the spread specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Current Stop Loss Premium**” means an amount in the Financing Level Currency as determined by the Calculation Agent on each Reset Date, in its sole and absolute discretion, and subject to adjustment in accordance with Product Condition 4, having regard to the current market conditions (including, without limitation, market volatility). The Current Stop Loss Premium shall (subject to any rounding) not be less than the “**Minimum Premium**” nor greater than the “**Maximum Premium**” (both as specified in the definition of the relevant Series in the applicable Final Terms) of the Current Financing Level, subject to adjustment in accordance with Product Condition 4. The percentage used for calculating the Current Stop Loss Premium (the “**Current Stop Loss Premium Rate**”) on the Issue Date is the rate specified as such in the definition of the relevant Series in the applicable Final Terms;

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

- (i) **Moratorium.** A general moratorium is declared in respect of banking activities in the country in which the Exchange or any Related Exchange is located or in the principal financial centre of the Relevant Currency; or
- (ii) **Price Source Disruption.** It becomes impossible to obtain the Relevant Currency Exchange Rate on any relevant date, in the inter-bank market; or
- (iii) **Governmental Default.** With respect to any security or indebtedness for money borrowed or guaranteed by any Governmental Authority, there occurs a default, event of default or other similar condition or event (howsoever described) including, but not limited to, (A) the failure

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

- (iv) Inconvertibility/non-transferability. The occurrence of any event which (A) generally makes it impossible to convert the currencies in the Relevant Currency Exchange Rate through customary legal channels for conducting such conversion in the principal financial centre of the Relevant Currency or (B) generally makes it impossible to deliver the Relevant Currency from accounts in the country of the principal financial centre of the Relevant Currency to accounts outside such jurisdiction or the Relevant Currency between accounts in such jurisdiction or to a party that a non-resident of such jurisdiction; or
- (v) Nationalisation. Any expropriation, confiscation, requisition, nationalisation or other action by any Governmental Authority which deprives this Issuer (or any of its Affiliates) of all or substantially all of its assets in the country of the principal financial centre of the Relevant Currency; or
- (vi) Illiquidity. It is impossible to obtain a firm quote for the Relevant Currency Exchange Rate for an amount which the Issuer considers necessary to discharge its obligations under the Securities; or
- (vii) Change in Law. A change in law in the country of the principal financial centre of the Relevant Currency which may affect the ownership in and/or the transferability of the Relevant Currency; or
- (viii) Imposition of Tax/Levy. The imposition of any tax and/or levy with punitive character which is imposed in the country of the principal financial centre of the Relevant Currency; or
- (ix) Unavailability of Settlement Currency. The unavailability of the Settlement Currency in the country of the principal financial centre of the Relevant Currency, or where the Settlement Currency is the Relevant Currency, the unavailability of the Relevant Currency in the principal financial centre of any other applicable currency; or
- (x) Any other event similar to any of the above, which could make it impracticable or impossible for the Issuer to perform its obligations in relation to the Securities;

“**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 specified as such in the definition of the relevant Series in the applicable Final Terms or any successor to such exchange or quotation system;

“**Exchange Rate**” means, if the Financing Level Currency is different to the Settlement Currency, the rate of exchange between the Financing Level 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, subject to a Stop Loss Event, any Business Day as provided in Product Condition 3;

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

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

“**Final Reference Price**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) equal to the closing Reference Asset Price on the Exchange at the Valuation Time, adjusted for any reasonable market-making spreads, on the Valuation Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the closing Reference Asset Price on such date having regard to the then prevailing market conditions, the last reported Reference Asset Price on the Exchange and such other factors as the Calculation Agent determines relevant;

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

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

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

“**Handling Cost**” means, subject to adjustment in accordance with Product Condition 4, an amount, as determined on a daily basis by the Calculation Agent, equal to:

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

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

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

“**Issuer Call**” means termination of the Securities by the Issuer in accordance with Product Condition 3;

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

“Issuer Call Date” means the day specified as such in the notice delivered in accordance with Product Condition 3, and if such day is not a Trading Day, means the first succeeding Trading Day unless, in the determination of the Calculation Agent, a Market Disruption Event has occurred on that day in which case the Issuer Call Date shall be the first succeeding Trading Day on which the Calculation Agent determines that there is no Market Disruption Event, unless the Calculation Agent determines that there is a Market Disruption Event occurring on each of the Relevant Number of Trading Days immediately following the original date which (but for the Market Disruption Event) would have been the Issuer Call Date. In that case (a) the last day of the Relevant Number of Trading Days shall be deemed to be the Issuer Call Date (regardless of the Market Disruption Event); and (b) the Calculation Agent shall determine the Termination Reference Price having regard to the then prevailing market conditions, the last reported Reference Asset Price on the Exchange and such other factors as the Calculation Agent determines to be relevant;

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

“Payment Day” means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for general 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 the euro, any day on which the Trans-European Automated Real-time Gross-settlement Express Transfer (TARGET2) System is open;

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

“Reference Asset” means the Reference Asset as of the Issue Date specified as such in the definition of the relevant Series in the applicable Final Terms, and thereafter the Calculation Agent shall, during Trading Hours on the Rollover Date, effect substitution of a financially equivalent reference asset (the **“Substitute Asset”**) selected by the Calculation Agent. Thereafter the Substitute Asset shall for all purposes be the Reference Asset;

“Reference Asset Price” means the current price of the Reference Asset. For the avoidance of any 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 Reference Asset are traded;

“Relevant Currency” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the Settlement Currency, the lawful currency in which the underlying of the Security or any constituent of such underlying is denominated, from time to time, or the lawful currency of the country in which the Exchange or the primary exchange on which an underlying or any constituent of such underlying, is located provided that Relevant Currency shall not include any lawful currency that is a Standard Currency;

“Relevant Currency Exchange Rate” means, each rate of exchange between the Relevant Currency and the Settlement Currency, or where the Relevant Currency is the Settlement Currency, between the Relevant Currency and any other applicable currency, as determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate at such time;

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

“**Reset Date**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the Issue Date and each Business Day thereafter;

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

“**Rollover Spread**” means 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;

“**Securities**” means the commodity forward contracts and commodity future contracts turbo short 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;

“**Securities Exchange**” means the exchange or quotation system specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Securities Trading Day**” means any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day on the Securities Exchange;

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

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

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

“**Standard Currency**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the lawful currency of Australia, Austria, Belgium, Canada, Cyprus, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, Luxembourg, Malta, the Netherlands, New Zealand, Norway, Portugal, Singapore, Slovenia, Spain, Sweden, Switzerland, Taiwan, the United Kingdom and the United States, or such other currency as determined by the Calculation Agent at its sole and absolute discretion from time to time;

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

“**Stop Loss Price**” means an amount calculated on each Stop Loss Reset Date at the Stop Loss Reset Time (which shall be deemed to be a monetary value in the Financing Level Currency), subject to adjustment in accordance with Product Condition 4, determined by the Calculation Agent in its sole and absolute discretion, as:

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

(b) the Current Stop Loss Premium on the current Stop Loss Reset Date.

The Stop Loss Price shall be rounded up in the manner specified in the applicable Final Terms. The Stop Loss Price on the Issue Date shall be the amount specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Stop Loss Reset Date**” means, unless otherwise specified in the applicable Final Terms (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 a Business Day and a Securities Trading Day, the Stop Loss Reset Date will be the next following Business Day which is also a Securities Trading Day or (b) each Business Day which is also a Securities Trading Day, at the determination of the Calculation Agent;

“**Stop Loss Reset Time**” means the end of the Stop Loss Reset Date;

“**Stop Loss Termination Date**” means the first Trading Day on which the Stop Loss Event occurs;

“**Stop Loss Termination Reference Price**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) determined by the Calculation Agent in its sole and absolute discretion to be the fair value price for the Reference Asset as determined by the Calculation Agent by reference to unwinding of the hedging position on a best effort basis. The Stop Loss Termination Reference Price will be at most the highest level of the Reference Asset Price during the Stop Loss Termination Valuation Period;

“**Stop Loss Termination Valuation Period**” means the Stop Loss Termination Date and the following Trading Day or, if in the sole and absolute discretion of the Calculation Agent the Stop Loss Event occurs at or around the Valuation Time on the Stop Loss Termination Date, the two Trading Days immediately following the Stop Loss Termination Date, in either case excluding for this purpose any day on which a Market Disruption Event occurs;

“**Termination Reference Price**” means an amount (which shall be deemed to be a monetary value in the Financing Level Currency) equal to the Reference Asset Price on the Exchange at the Valuation Time, adjusted for any reasonable market-making spreads, on the Issuer Call Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction;

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

“**Trading Hours**” means as regards each Exchange its regular scheduled opening hours on the Rollover Date;

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

“**Valuation Time**” means the time specified as such in the definition of the relevant Series in the applicable Final Terms, or such other time as the Calculation Agent may determine in its absolute discretion and which the Issuer will notify to Holders in accordance with General Condition 4; and

“**Wge**” means the Dutch Securities Giro Transfer Act (*Wet giraal effectenverkeer*).

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

2. FORM

- (a) **Global Form.** Except in the case of Securities issued in dematerialised form, the Securities 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 or of a participant of such Clearing Agent, as applicable, 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.
- (b) **Dematerialised Form.** Certain Securities will, where required or permitted by the rules and procedures of the Clearing Agent, be issued in dematerialised form and will be registered in the book-entry system of the Clearing Agent. Title to the Securities will pass by transfer between accountholders at the Clearing Agent perfected in accordance with the legislation, rules and regulations applicable to and/or issued by the Clearing Agent that are in force and effect from time to time (the “**Rules**”). Accordingly, in these Conditions, the term “**Holder**” means (i) a person in whose name a Security is registered in the book-entry settlement system of the relevant Clearing Agent (other than Euroclear Netherlands) or, (ii) in the case Euroclear Netherlands is the relevant Clearing Agent, any person who according to the records of an Admitted Institution is a co-owner (*deelgenoot*), as defined in the Wge, of the relevant collective deposit (*verzameldepot*) of Securities, or (iii) any other person recognised as a holder of Securities pursuant to the Rules.
- (c) **SIX SIS Ltd as Clearing Agent.** If SIX SIS Ltd is specified as the Clearing Agent, Securities will, as specified in the applicable Final Terms, be issued in the form of (i) dematerialised securities (the “**Dematerialised Securities**”) or (ii) a bearer permanent Global Security and, in either case, will be transformed into intermediated securities (the “**Intermediated Securities**”) in accordance with article 6 of the Swiss Federal Intermediated Securities Act (the “**FISA**”).

The Intermediated Securities will be created (i) by deposit of a Global Security with the Clearing Agent, acting as custodian as defined in article 4 FISA (the “**Custodian**”), or registration of Dematerialised Securities in the main register of the Clearing Agent, acting as Custodian, and (ii) the Clearing Agent, acting as Custodian, crediting the respective rights to securities accounts of one or more of its participants with the Clearing Agent in accordance with articles 4 and 6 FISA. For each issuance of Securities in the form of Dematerialised Securities, the Clearing Agent, acting as Custodian, will maintain the main register as defined

in article 6 para. 2 FISA which is available to the public under <https://www.sec.sisclear.com/sec/cm/index/custody-settlement/mainregister.htm>.

Title to the Intermediated Securities is construed and will pass in accordance with the legislation, in particular the FISA, rules and regulations applicable to and/or issued by the Clearing Agent, acting as Custodian, and any other custodian, if any, that are in force and effect from time to time (the “**Rules**”). Accordingly, in these Conditions, the term “**Holder**” means any person recognised as a holder of the Intermediated Securities pursuant to the Rules.

The Holders shall at no time have the right to effect or demand (i) the retransformation of the Intermediated Securities into, and the delivery of, Dematerialised Securities in the case of Dematerialised Securities being the basis for the creation of Intermediated Securities, or (ii) the conversion of the Dematerialised Securities or the Global Security into definitive Securities.

3. RIGHTS AND PROCEDURES.

- (a) **Exercise.** Provided no Stop Loss Event has occurred, and notwithstanding notice of an Issuer Call, the Securities are exercisable on any Exercise Date by delivery of a Notice to the Paying Agent by the Holder (or its bank on behalf of the Holder) prior to the Exercise Time on an Exercise Date. If such Notice is received by the Paying Agent before the Exercise Time on any Business Day, the Exercise shall be deemed to have taken place on such Business Day. If such Notice is received by the Paying Agent after the Exercise Time, the Exercise shall be deemed to have taken place on the following Business Day. Any Exercise will be subject to the consequences of a Hedging Disruption Event which occurs prior to or on a Valuation Date.
- (b) **Stop Loss Event.** Following a Stop Loss Event, the Securities will terminate automatically. A Stop Loss Event will override an Issuer Call and/or due Exercise if the Stop Loss Event occurs prior to or on an Issuer Call Date or Valuation Date as the case may be.
- (c) **Issuer Call.** Provided no Stop Loss Event has occurred, the Issuer may terminate the Securities, in whole but not in part, on any Business Day by giving Holders notice of its intention to terminate the Securities. If such notice is given to the Clearing Agent(s) before the Exercise Time on any Business Day, such Business Day shall be the Issuer Call Date. If such notice is given to the Clearing Agent(s) after the Exercise Time on any Business Day, the following Business Day shall be the Issuer Call Date. Any such notice shall be given in accordance with the provisions of General Condition 4, and shall specify the Issuer Call Date.
- (d) **Cash Settlement.** Each Security upon due Exercise, termination pursuant to an Issuer Call or following a Stop Loss Event entitles its Holder to receive, from the Issuer on the Settlement Date either:
 - (i) the Exercise Cash Amount, following a valid Exercise; or
 - (ii) the Issuer Call Cash Amount, following a valid Issuer Call; or
 - (iii) the Stop Loss Cash Amount, following a Stop Loss Event.
- (e) **Payment Day.** If the date for payment of any amount in respect of the Securities is not a Payment Day, the Holder shall not be entitled to payment until the next following Payment Day and shall not be entitled to any interest or other payment in respect of such delay.

- (f) 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.
- (g) Notice. All payments following due Exercise (as referred to in Product Condition 3(a) above) shall be subject to the delivery of a notice (a “**Notice**”) to the Paying Agent. The form of the Notice may be obtained www.abnamromarkets.nl. The form of Notice should be completed by the Holder's account bank or custodian bank.

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; and
 - (iii) specify the number of the account with the Clearing Agent to be credited with the Cash Amount (if any) for such Securities.
- (h) 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 Notice (if applicable) for value on the Settlement Date.
 - (i) 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 Paying 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 sent to the Paying Agent, shall be void.

If such Notice is subsequently corrected to the satisfaction of the Paying Agent, it shall be deemed to be a new Notice submitted at the time such correction is delivered to the Paying 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 this Product Condition 3 shall become void.

The Paying Agent shall use its best efforts promptly to notify the relevant Holder (via its account bank or custodian bank) 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 Paying 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.

- (j) 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 the Paying Agent as provided above. After the delivery of a Notice, the Securities which are the subject of such notice may not be transferred.
- (k) 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

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

- (a) 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 on the Valuation Date, the Issuer Call Date or any other relevant date following the occurrence of a Stop Loss Event; or
- (b) Trading Suspension. The material suspension of trading on the Exchange or any Related Exchange; or
- (c) Disappearance of Price. The failure of trading to commence, or the permanent discontinuation of trading of the Reference Asset on the Exchange; or
- (d) Material Change in Formula. The occurrence, since the Issue Date, of a material change in the basis for (including but not limited to the quantity, quality or currency), or method of, calculating the Reference Asset Price; or
- (e) Material Change in Content. The occurrence, since the Issue Date, of a material change in the content or composition of the Reference Asset Price; or
- (f) 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
- (g) Tax Disruption. The imposition of, change in, or removal of, an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to, the 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 and/or on each of the three Trading Days following the Valuation Date and/or the Issuer Call Date and/or any other relevant date following the occurrence of a Stop Loss Event, from what it would have been without that imposition, change or removal; or
- (h) Trading Limitation. The material limitation imposed on trading in the Reference Asset with respect to it or any contract with respect to it on any exchange or principal trading market; or
- (i) Moratorium. A general moratorium is declared in respect of banking activities in the country in which the Exchange or Related Exchange is located; or
- (j) 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.

The Issuer 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.

CONDITIONS: PRODUCT CONDITIONS
RELATING TO FUND TURBO LONG CERTIFICATES

The Product Conditions which follow relate to the Securities and must be read in conjunction with, and are subject to, the General Conditions and the applicable Final Terms (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 attached to the Global Security representing the Securities.

1. DEFINITIONS

“**Admitted Institution**” means an admitted institution (*aangesloten instelling*) as defined in the Wge;

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

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

“**Calculation Period**” means the number of calendar days from (but excluding) a Reset Date to (and including) the next following Reset Date;

“**Cash Amount**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, an amount determined by the Calculation Agent in accordance with the following formula:

(a) Upon Exercise:

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

(b) Upon an Issuer Call:

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

(c) Following a Stop Loss Event:

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

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

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

“**Current Financing Level**” means, subject to adjustment in accordance with Product Condition 4, an amount funded by the Issuer (which shall be deemed to be a monetary value in the Financing Level Currency) and determined by the Calculation Agent, at the end of each Reset Date, in accordance with the following formula:

- (a) the Current Financing Level on the previous Reset Date; plus
- (b) Funding Cost; and minus
- (c) Notional Dividend Amounts.

Rounding shall occur in the manner specified in the applicable Final Terms. The Current Financing Level on the Issue Date is the level specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Current Spread**” means the rate (expressed as a per annum percentage rate) as determined by the Calculation Agent having regard to the Financing Level Currency, prevailing market conditions and such other factors as the Calculation Agent determines to be relevant. The Current Spread may be reset on a Reset Date, subject to the “**Maximum Spread**” (as specified in the definition of the relevant Series in the applicable Final Terms) per annum (save that if, in the sole discretion of the Calculation Agent, at any time the market rate for borrowing the Fund or hedging the Securities with futures materially exceeds such market rate as of the Issue Date, the Current Spread and/or Maximum Spread may be increased to reflect this change). The Current Spread on the Issue Date is the spread specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Current Stop Loss Premium**” means an amount in the Financing Level Currency as determined by the Calculation Agent on each Reset Date, in its sole and absolute discretion, and subject to adjustment in accordance with Product Condition 4, having regard to the current market conditions (including, without limitation, market volatility). The Current Stop Loss Premium shall not be less than the “**Minimum Premium**” nor greater than the “**Maximum Premium**” (both as specified in the definition of the relevant Series in the applicable Final Terms) of the Current Financing Level, subject to adjustment in accordance with Product Condition 4. The percentage used for calculating the Current Stop Loss Premium (the “**Current Stop Loss Premium Rate**”) on the Issue Date is the rate specified as such in the definition of the relevant Series in the applicable Final Terms;

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

- (i) Moratorium. A general moratorium is declared in respect of banking activities in the principal financial centre of the Relevant Currency; or
- (ii) Price Source Disruption. It becomes impossible to obtain the Relevant Currency Exchange Rate on any relevant date, in the inter-bank market; or
- (iii) Governmental Default. With respect to any security or indebtedness for money borrowed or guaranteed by any Governmental Authority, there occurs a default, event of default or other similar condition or event (howsoever described) including, but not limited to, (A) the failure of timely payment in full of principal, interest or other amounts due (without giving effect to any applicable grace periods) in respect of any such security indebtedness for money

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

- (iv) Inconvertibility/non-transferability. The occurrence of any event which (A) generally makes it impossible to convert the currencies in the Relevant Currency Exchange Rate through customary legal channels for conducting such conversion in the principal financial centre of the Relevant Currency or (B) generally makes it impossible to deliver the Relevant Currency from accounts in the country of the principal financial centre of the Relevant Currency to accounts outside such jurisdiction or the Relevant Currency between accounts in such jurisdiction or to a party that a non-resident of such jurisdiction; or
- (v) Nationalisation. Any expropriation, confiscation, requisition, nationalisation or other action by any Governmental Authority which deprives this Issuer (or any of its Affiliates) of all or substantially all of its assets in the country of the principal financial centre of the Relevant Currency; or
- (vi) Illiquidity. It is impossible to obtain a firm quote for the Relevant Currency Exchange Rate for an amount which the Issuer considers necessary to discharge its obligations under the Securities; or
- (vii) Change in Law. A change in law in the country of the principal financial centre of the Relevant Currency which may affect the ownership in and/or the transferability of the Relevant Currency; or
- (viii) Imposition of Tax/Levy. The imposition of any tax and/or levy with punitive character which is imposed in the country of the principal financial centre of the Relevant Currency; or
- (ix) Unavailability of Settlement Currency. The unavailability of the Settlement Currency in the country of the principal financial centre of the Relevant Currency, or where the Settlement Currency is the Relevant Currency, the unavailability of the Relevant Currency in the principal financial centre of any other applicable currency; or
- (x) Any other event similar to any of the above, which could make it impracticable or impossible for the Issuer to perform its obligations in relation to the Securities;

“**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 Rate**” means, if the Financing Level Currency is different to the Settlement Currency, the rate of exchange between the Financing Level 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, subject to a Stop Loss Event, any Business Day as provided in Product Condition 3;

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

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

“**Final Reference Price**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, an amount equal to the Reference Asset Price for the Valuation Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such level or price can be determined and no Fund Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the Reference Asset Price for such date having regard to the then prevailing market conditions, the last reported Reference Asset Price and such other factors as the Calculation Agent determines relevant;

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

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

“**Fund**” means the fund specified as such in the definition of the relevant Series in the applicable Final Terms, subject to Product Condition 4;

“**Fund Business Day**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, a day on which the fund manager, affiliate, agent, or intermediary platform through which the Issuer may contract (via a trading agreement or other ancillary document) is available to receive requests to subscribe and/or redeem shares of the Fund;

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

“**Funding Cost**” means, subject to adjustment in accordance with Product Condition 4, an amount, as determined by the Calculation Agent, equal to:

- (a) Prevailing Rate plus Current Spread; multiplied by
- (b) the Current Financing Level on the previous Reset Date; multiplied by
- (c) the number of calendar days elapsed in the Calculation Period (including the current day) divided by 360;

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

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

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

“**Issuer Call**” means termination of the Securities by the Issuer in accordance with Product Condition 3;

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

“**Issuer Call Date**” means the day specified as such in the notice delivered in accordance with Product Condition 3, and if such day is not a Trading Day, means the first succeeding Trading Day unless, in the determination of the Calculation Agent, a Fund Disruption Event has occurred on that day in which case the Issuer Call Date shall be the first succeeding Trading Day on which the Calculation Agent determines that there is no Fund Disruption Event, unless the Calculation Agent determines that there is a Fund Disruption Event occurring on each of the Relevant Number of Trading Days immediately following the original date which (but for the Fund Disruption Event) would have been the Issuer Call Date. In that case (a) the last day of the Relevant Number of Trading Days shall be deemed to be the Issuer Call Date (regardless of the Fund Disruption Event); and (b) the Calculation Agent shall determine the Termination Reference Price having regard to the then prevailing market conditions, the last reported Reference Asset Price and such other factors as the Calculation Agent determines to be relevant;

“**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, an amount as determined by the Calculation Agent, equal to the cash dividends and/or other cash distributions in respect of a Fund share which have an ex-dividend date occurring during the Notional Dividend Period net of applicable withholding taxes at a rate determined by the Calculation Agent at 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 Issue Date to (and including) the earlier of the next following Reset Date, Issuer Call Date, Stop Loss Termination Date or the Valuation Date and thereafter from (but excluding) the Reset Date to (and including) the earlier of the next following Reset Date, the Issuer Call Date, Stop Loss Termination Date or the Valuation Date;

“**Payment Day**” means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for general 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 the euro, any day on which the Trans-European Automated Real-time Gross-settlement Express Transfer (TARGET2) System is open;

“**Prevailing Rate**” means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Financing Level Currency in the inter-bank market with a maturity of either one month or overnight, as selected by the Calculation Agent in its sole and absolute discretion;

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

“**Reference Asset Price**” means, (i) if specified as NAV in the definition of the relevant Series in the applicable Final Terms, the net asset value of the Fund as quoted by the fund manager of the Fund for any Trading Day, and (ii) if specified as Trading Price in the definition of the relevant Series in the applicable Final Terms, the trading price of the Fund as quoted by the fund manager of the Fund for any Trading Day;

“**Relevant Currency**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the Settlement Currency, the lawful currency in which the underlying of the

Security or any constituent of such underlying is denominated, from time to time, or the lawful currency of the country in which the Exchange or the primary exchange on which an underlying or any constituent of such underlying, is located provided that Relevant Currency shall not include any lawful currency that is a Standard Currency. Notwithstanding the foregoing, where the underlying of a Security is a fund, including but not limited to, an exchange traded fund, a mutual fund, a unit trust or a hedge fund, or an American Depository Receipt (“**ADR**”) or Global Depository Receipt (“**GDR**”), the constituents of such fund, ADR or GDR as applicable, shall not be considered for the purpose of this definition;

“**Relevant Currency Exchange Rate**” means, each rate of exchange between the Relevant Currency and the Settlement Currency, or where the Relevant Currency is the Settlement Currency, between the Relevant Currency and any other applicable currency, as determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate at such time;

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

“**Reset Date**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the Issue Date and each Business Day thereafter;

“**Securities**” means each Series of the fund turbo long 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;

“**Securities Exchange**” means the exchange or quotation system specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Securities Trading Day**” means any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day on the Securities Exchange;

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

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

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

“**Standard Currency**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the lawful currency of Australia, Austria, Belgium, Canada, Cyprus, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, Luxembourg, Malta, the Netherlands, New Zealand, Norway, Portugal, Singapore, Slovenia, Spain, Sweden, Switzerland, Taiwan, the United Kingdom and the United States, or such other currency as determined by the Calculation Agent at its sole and absolute discretion from time to time;

“**Stop Loss Event**” occurs if, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms the Reference Asset Price for any Trading Day, from and including the Issue Date, and other than at the Stop Loss Reset Time or a time at which there is, in the determination of the Calculation Agent, a Fund Disruption Event, is less than or equal to the Stop Loss Price. If no such price or level is available the price or level will be determined by the Calculation Agent in its absolute discretion;

“**Stop Loss Price**” means an amount calculated on each Stop Loss Reset Date at the Stop Loss Reset Time (which shall be deemed to be a monetary value in the Financing Level Currency), subject to adjustment in accordance with Product Condition 4, determined by the Calculation Agent in its sole and absolute discretion, as:

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

The Stop Loss Price shall be rounded in the manner specified in the relevant Series in the applicable Final Terms as “**Stop Loss Price Rounding**”. The Stop Loss Price on the Issue Date shall be the amount specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Stop Loss Reset Date**” means, unless otherwise specified in the applicable Final Terms (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 a Business Day and a Securities Trading Day, the Stop Loss Reset Date will be the next following Business Day which is also a Securities Trading Day or (b) each Business Day which is also a Securities Trading Day, at the determination of the Calculation Agent;

“**Stop Loss Reset Time**” means the end of the Stop Loss Reset Date;

“**Stop Loss Termination Date**” means the day the Reference Asset Price is made available for the first Trading Day on which the Stop Loss Event occurs;

“**Stop Loss Termination Reference Price**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, subject to any adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the Financing Level Currency), as determined by the Calculation Agent in its sole and absolute discretion on the Stop Loss Termination Valuation Date, equal to the share-weighted average of the Reference Asset Prices at which the hedging position in shares of the Fund was redeemed during the Stop Loss Termination Valuation Period;

“**Stop Loss Termination Valuation Date**” means the day the Reference Asset Price is made available for the last Trading Day during the Stop Loss Termination Valuation Period;

“**Stop Loss Termination Valuation Period**” means a reasonable period immediately following the Stop Loss Event, as determined by the Calculation Agent in its sole and absolute discretion, which shall be determined by the number of Trading Days taken to redeem the shares of the Fund according to the redemption procedure relating to shares of the Fund as set out in the constitutive documents for such Fund (excluding any period during which a Fund Disruption Event is continuing). The Issuer shall submit a duly completed request to redeem shares of the Fund within three hours of the Stop Loss Event and for the avoidance of any doubt, such submission may occur on the Fund Business Day following such Stop Loss Event if the Stop Loss Event occurs less than 3 hours prior to the cut-off time the fund manager, affiliate, agent, or intermediary platform through which the Issuer may contract (via a trading agreement or other ancillary document) is available to receive requests to subscribe and/or redeem shares of the Fund;

“**Termination Reference Price**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, an amount equal to the Reference Asset Price for the Issuer Call Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction (if, in the determination of the Calculation Agent, no such level or price can be determined and no Fund Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the Reference Asset Price for such date having

regard to the then prevailing market conditions, the last reported Reference Asset Price and such other factors as the Calculation Agent determines relevant;

“**Trading Day**” means unless specified otherwise in the definition of the relevant Series in the applicable Final Terms, any day that is (or, but for the occurrence of a Fund Disruption Event, would have been) a day on which subscription or redemption of shares of the Fund takes place (without giving effect to any gating, deferral, suspension or other similar provision to delay or refuse a duly completed and timely submitted request to redeem shares of the Fund on such day);

“**Valuation Date**” means the date or dates specified as such in the definition of the relevant Series in the applicable Final Terms unless, in the determination of the Calculation Agent, a Fund Disruption Event has occurred on that day in which case the Valuation Date shall be the first succeeding Trading Day on which the Calculation Agent determines that there is no Fund Disruption Event, unless the Calculation Agent determines that there is a Fund Disruption Event occurring on each of the Relevant Number of Trading Days immediately following the original date which (but for the Fund Disruption Event) would have been a Valuation Date. In that case (a) the last day of the Relevant Number of Trading Days shall be deemed to be the Valuation Date (regardless of the Fund Disruption Event); and (b) the Calculation Agent shall determine the Final Reference Price having regard to the then prevailing market conditions, the last reported Reference Asset Price and such other factors as the Calculation Agent determines to be relevant; and

“**Wge**” means the Dutch Securities Giro Transfer Act (*Wet giraal effectenverkeer*).

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

2. FORM

- (a) **Global Form.** Except in the case of Securities issued in dematerialised form, the Securities 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 or of a participant of such Clearing Agent, as applicable, 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.
- (b) **Dematerialised Form.** Certain Securities will, where required or permitted by the rules and procedures of the Clearing Agent, be issued in dematerialised form and will be registered in the book-entry system of the Clearing Agent. Title to the Securities will pass by transfer between accountholders at the Clearing Agent perfected in accordance with the legislation, rules and regulations applicable to and/or issued by the Clearing Agent that are in force and effect from time to time (the “**Rules**”). Accordingly, in these Conditions, the term “**Holder**” means (i) a person in whose name a Security is registered in the book-entry settlement system of the relevant Clearing Agent (other than Euroclear Netherlands) or, (ii) in the case Euroclear Netherlands is the relevant Clearing Agent, any person who according to the records of an Admitted Institution is a co-owner (*deelgenoot*), as defined in the Wge, of the

relevant collective deposit (*verzameldepot*) of Securities, or (iii) any other person recognised as a holder of Securities pursuant to the Rules.

- (c) SIX SIS Ltd as Clearing Agent. If SIX SIS Ltd is specified as the Clearing Agent, Securities will, as specified in the applicable Final Terms, be issued in the form of (i) dematerialised securities (the “**Dematerialised Securities**”) or (ii) a bearer permanent Global Security and, in either case, will be transformed into intermediated securities (the “**Intermediated Securities**”) in accordance with article 6 of the Swiss Federal Intermediated Securities Act (the “**FISA**”).

The Intermediated Securities will be created (i) by deposit of a Global Security with the Clearing Agent, acting as custodian as defined in article 4 FISA (the “**Custodian**”), or registration of Dematerialised Securities in the main register of the Clearing Agent, acting as Custodian, and (ii) the Clearing Agent, acting as Custodian, crediting the respective rights to securities accounts of one or more of its participants with the Clearing Agent in accordance with articles 4 and 6 FISA. For each issuance of Securities in the form of Dematerialised Securities, the Clearing Agent, acting as Custodian, will maintain the main register as defined in article 6 para. 2 FISA which is available to the public under <https://www.sec.sisclear.com/sec/cm/index/custody-settlement/mainregister.htm>.

Title to the Intermediated Securities is construed and will pass in accordance with the legislation, in particular the FISA, rules and regulations applicable to and/or issued by the Clearing Agent, acting as Custodian, and any other custodian, if any, that are in force and effect from time to time (the “**Rules**”). Accordingly, in these Conditions, the term “**Holder**” means any person recognised as a holder of the Intermediated Securities pursuant to the Rules.

The Holders shall at no time have the right to effect or demand (i) the retransformation of the Intermediated Securities into, and the delivery of, Dematerialised Securities in the case of Dematerialised Securities being the basis for the creation of Intermediated Securities, or (ii) the conversion of the Dematerialised Securities or the Global Security into definitive Securities.

3. RIGHTS AND PROCEDURES

- (a) Exercise. Provided no Stop Loss Event has occurred, and notwithstanding notice of an Issuer Call, the Securities are exercisable on any Exercise Date by delivery of a Notice to the Paying Agent by the Holder (or its bank on behalf of the Holder) prior to the Exercise Time on an Exercise Date. If such Notice is received by the Paying Agent before the Exercise Time on any Business Day, the Exercise shall be deemed to have taken place on such Business Day. If such Notice is received by the Paying Agent after the Exercise Time, the Exercise shall be deemed to have taken place on the following Business Day. Any Exercise will be subject to the consequences of a Hedging Disruption Event which occurs prior to or on a Valuation Date.
- (b) Stop Loss Event. Following a Stop Loss Event, the Securities will terminate automatically. A Stop Loss Event will override an Issuer Call and/or due Exercise if the Stop Loss Event occurs prior to or on an Issuer Call Date or Valuation Date as the case may be.
- (c) Issuer Call. Provided no Stop Loss Event has occurred, the Issuer may terminate the Securities, in whole but not in part, on any Business Day by giving Holders notice of its intention to terminate the Securities. If such notice is given to the Clearing Agent(s) before the Exercise Time on any Business Day, such Business Day shall be the Issuer Call Date. If such notice is given to the Clearing Agent(s) after the Exercise Time on any Business Day, the following Business Day shall be the Issuer Call Date. Any such notice shall be given in

accordance with the provisions of General Condition 4, and shall specify the Issuer Call Date.

- (d) Cash Settlement. Each Security upon due Exercise, termination pursuant to an Issuer Call or following a Stop Loss Event entitles its Holder to receive from the Issuer on the Settlement Date either:
 - (i) the Exercise Cash Amount, following a valid Exercise; or
 - (ii) the Issuer Call Cash Amount, following a valid Issuer Call; or
 - (iii) the Stop Loss Cash Amount, following a Stop Loss Event.
- (e) Payment Day. If the date for payment of any amount in respect of the Securities is not a Payment Day, the Holder shall not be entitled to payment until the next following Payment Day and shall not be entitled to any interest or other payment in respect of such delay.
- (f) General. In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent or any Agent shall have any responsibility for any errors or omissions in the calculation of any Cash Amount.
- (g) Notice. All payments following due Exercise (as referred to in Product Condition 3(a) above) shall be subject to the delivery of a notice (a “**Notice**”) to the Paying Agent. The form of the Notice may be obtained from www.abnamromarkets.nl. The form of Notice should be completed by the Holder's account bank or custodian bank.

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; and
 - (iii) specify the number of the account with the Clearing Agent to be credited with the Cash Amount (if any) for such Securities.
- (h) 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 Notice (if applicable) for value on the Settlement Date.
 - (i) 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 Paying 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 sent to the Paying Agent, shall be void.

If such Notice is subsequently corrected to the satisfaction of the Paying Agent, it shall be deemed to be a new Notice submitted at the time such correction is delivered to the Paying 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 this Product Condition 3 shall become void.

The Paying Agent shall use its best efforts promptly to notify the relevant Holder (via its account bank or custodian bank) 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 Paying 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.

- (j) 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 the Paying Agent as provided above. After the delivery of a Notice, the Securities which are the subject of such notice may not be transferred.
- (k) 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) Fund Disruption Event. Following a Fund Disruption Event, the Calculation Agent will determine the effect of such Fund Disruption Event and shall as soon as reasonably practicable under the circumstances notify the Issuer of such occurrence. The Calculation Agent will account for such occurrence as it sees fit which may include but is not limited to delaying calculation of the Final Reference Price, Termination Reference Price or the Stop Loss Termination Reference Price or making the appropriate adjustment to the calculation of the Final Reference Price, Termination Reference Price or the Stop Loss Termination Reference Price, all in the determination of the Calculation Agent.

“**Fund Disruption Event**” means:

- (i) the Fund and/or its fund manager ceases for any reason whatsoever to provide, publish or make available its Reference Asset Price for a day which the fund manager normally provides, publishes or makes available the Reference Asset Price; or
 - (ii) the failure of trading to commence, or the permanent discontinuation of trading, of the Fund; or
 - (iii) the material limitation imposed on trading in the Fund with respect to it or any contract with respect to it on any principal trading market; or
 - (iv) any other event similar to any of the above which could make it impracticable or impossible for the Calculation Agent to perform its obligations in relation to the Securities.
- (b) Fund Adjustment Event. Following a Fund Adjustment Event, the Calculation Agent will determine the effect of such Fund Adjustment Event, and shall as soon as reasonably practicable under the circumstances notify the Issuer of such occurrence and the adjustment the Calculation Agent will make to the Fund and/or the Final Reference Price and/or the Termination Reference Price and/or the Stop Loss Termination Reference Price or any other terms of the product as the Calculation Agent sees fit. Such adjustment may include but is not limited to the postponement of the calculation of the Final Reference Price, Termination

Reference Price or the Stop Loss Termination Reference Price or the exclusion or replacement of the Fund to account for such event and determine the effective date of that adjustment.

“**Fund Adjustment Event**” means:

- (i) a Fund’s investment objectives and/or investment restrictions (including without limitation a change to the days on which transactions in the Fund can take place) as set out in the Fund’s constitutive documents which are in force as at the Issue Date are, in the determination of the Calculation Agent, materially changed, not complied with or the method of calculating the Reference Asset Price of a share of the Fund is materially changed; or
- (ii) the withdrawal, suspension, cancellation or modification of any license, consent, permit, authorisation or clearance required for the Fund or its fund manager to carry-out their activities as they are or should be carried out in accordance with the constitutive documents for such Fund as of the Issue Date; or
- (iii) the failure by the Fund or the fund manager to comply with any rule, law regulation, guideline or other document (whether internal or external to the Fund) governing the investment by the Fund of its assets; or
- (iv) a Fund is liquidated, dissolved or otherwise ceases to exist or it or its fund manager is subject to a proceeding under any applicable bankruptcy, insolvency or other similar law or the Fund is subject to any fraud; or
- (v) the change of control or of management of a Fund or of the fund manager; or
- (vi) any dealing restrictions (and/or amendments to relevant documentation) related to a Fund and/or transactions by its relevant fund manager, affiliate, agent or intermediary platform through which the Calculation Agent may contract (via a trading agreement or other ancillary document) in order to carry out such transactions; or
- (vii) the imposition of, change in, or removal of, an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to, the Fund (other than a tax on, or measured by reference to, overall gross or net income) by any government or taxation authority after the Issue Date, if the direct effect of such imposition, change or removal is to raise or lower the price of the Fund on any Trading Day used for calculating the Final Reference Price, Termination Reference Price or Stop Loss Termination Reference Price and/or on each of the three Trading Days following such date from what it would have been without that imposition, change or removal; or
- (viii) any event (including, but not limited to, a split in the shares of the Fund (the “**Shares**”), the creation of one or more categories of Shares, a re-denomination of the Shares, a change in the method of calculation of the Reference Asset Price, any change in the rights and/or obligations in respect of any Shares) affecting the Shares and which, in the reasonable determination of the Calculation Agent, will or would have an adverse effect on determination or calculation of the Final Reference Price, Termination Reference Price or Stop Loss Termination Reference Price or any other terms of the product; or
- (ix) any litigation, judicial or other action commenced or threatening to be commenced against the Fund or the fund manager which, in the reasonable determination of the

Calculation Agent, would have an adverse material effect on the Fund or would lead the fund manager to be in breach of its obligations under the Fund or make it impossible or impracticable for the fund manager to perform its obligations in respect of the Fund; or

- (x) any other event, whether similar or not to any of the above: (A) which could make it impracticable or impossible for the Calculation Agent to perform its obligations in relation to the Securities and/or hedge its obligations hereunder or unwind a hedge of its obligations hereunder and/or carry out any and all transactions in respect of the Fund for the purpose of the Securities; (B) where the Calculation Agent is unable to acquire or dispose of Shares of a Fund; (C) where there is any default in payment(s) for any amounts owing to the Calculation Agent for the redemption of Shares by the fund manager or any party responsible for making payments in respect of redemptions.
- (c) The Issuer 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.

CONDITIONS: PRODUCT CONDITIONS
RELATING TO ROLLING TURBO LONG CERTIFICATES ON AN INDEX

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

1. DEFINITIONS

“**Admitted Institution**” means an admitted institution (*aangesloten instelling*) as defined in the Wge;

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

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

“**Calculation Period**” means the number of calendar days from (but excluding) a Reset Date to (and including) the next following Reset Date;

“**Cash Amount**” means an amount determined by the Calculation Agent in accordance with the formula specified as such in the definition of the relevant Series in the applicable Final Terms, less Expenses, provided that the Cash Amount shall not be less than zero. The Cash Amount shall be converted into the Settlement Currency at the prevailing Exchange Rate if an Exchange Rate is specified and rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards;

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

“**Current Financing Level**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, subject to adjustment in accordance with Product Condition 4, an amount funded by the Issuer (which shall be deemed to be a monetary value in the Financing Level Currency) and determined by the Calculation Agent, at the end of each Reset Date, in accordance with the following formulae:

(i) promptly following a Re-Financing Event:

$[1 + (1 / \text{Target Leverage Factor})] \times \text{Re - Financing Reference Price}$; and otherwise

(ii) (a) the Current Financing Level on the previous Reset Date; plus

(b) Funding Cost; minus

- (c) Notional Dividend Amount, if specified to be “Applicable” in the definition of the relevant Series in the applicable Final Terms, otherwise Notional Dividend Amount shall be disregarded in the calculation of Current Financing Level.

Rounding shall occur in the manner specified in the applicable Final Terms. The Funding Cost will be added to the Current Financing Level prior to the opening of trading on the Exchange on each Trading Day.

On the Issue Date the Current Financing Level shall be the Initial Current Financing Level.

“**Current Leverage Factor**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, in respect of any Trading Day, a number determined by the Calculation Agent at the Valuation Time in accordance with the following formula:

Reference Price at the Valuation Time/ (Current Financing Level Reference Price at the Valuation Time)

On the Issue Date the Current Leverage Factor shall be the Target Leverage Factor;

“**Current Participation Factor**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, in relation to a Re-Financing Event and subject to adjustment in accordance with Product Condition 4, a number calculated in accordance with the following formula:

Target Leverage Factor x Security Value / Re - Financing Reference Price

For the avoidance of any doubt, where the Current Participation Factor is being adjusted following an Interim Settlement Event, the Security Value in the above mentioned formula shall be the Security Value following the deduction of the Interim Settlement Amount.

On the Issue Date the Current Participation Factor shall be the Initial Current Participation Factor;

“**Current Spread**” means a per annum percentage rate as determined by the Calculation Agent having regard to the Financing Level Currency, prevailing market conditions and such other factors as the Calculation Agent determines to be relevant. The Calculation Agent may adjust the Current Spread on each Reset Date, but in any event, the Current Spread will not exceed the “**Maximum Spread**” (as specified in the definition of the relevant Series in the applicable Final Terms) per annum (save that if, in the sole discretion of the Calculation Agent, at any time the market rate for borrowing the Index or hedging the certificates with futures materially exceeds such market rate as of the Issue Date, the Current Spread and/or Maximum Spread may be increased to reflect this change). The Current Spread on the Issue Date is the spread specified as such in the definition of the relevant Series in the applicable Final Terms;

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

- (i) Moratorium. A general moratorium is declared in respect of banking activities in the country in which the Exchange or any Related Exchange is located or in the principal financial centre of the Relevant Currency; or
- (ii) Price Source Disruption. It becomes impossible to obtain the Relevant Currency Exchange Rate on any relevant date, in the inter-bank market; or
- (iii) Governmental Default. With respect to any security or indebtedness for money borrowed or guaranteed by any Governmental Authority, there occurs a default, event of default or other

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

- (iv) Inconvertibility/non-transferability. The occurrence of any event which (A) generally makes it impossible to convert the currencies in the Relevant Currency Exchange Rate through customary legal channels for conducting such conversion in the principal financial centre of the Relevant Currency or (B) generally makes it impossible to deliver the Relevant Currency from accounts in the country of the principal financial centre of the Relevant Currency to accounts outside such jurisdiction or the Relevant Currency between accounts in such jurisdiction or to a party that a non-resident of such jurisdiction; or
- (v) Nationalisation. Any expropriation, confiscation, requisition, nationalisation or other action by any Governmental Authority which deprives this Issuer (or any of its Affiliates) of all or substantially all of its assets in the country of the principal financial centre of the Relevant Currency; or
- (vi) Illiquidity. It is impossible to obtain a firm quote for the Relevant Currency Exchange Rate for an amount which the Issuer considers necessary to discharge its obligations under the Securities; or
- (vii) Change in Law. A change in law in the country of the principal financial centre of the Relevant Currency which may affect the ownership in and/or the transferability of the Relevant Currency; or
- (viii) Imposition of Tax/Levy. The imposition of any tax and/or levy with punitive character which is imposed in the country of the principal financial centre of the Relevant Currency; or
- (ix) Unavailability of Settlement Currency. The unavailability of the Settlement Currency in the country of the principal financial centre of the Relevant Currency, or where the Settlement Currency is the Relevant Currency, the unavailability of the Relevant Currency in the principal financial centre of any other applicable currency; or
- (x) Any other event similar to any of the above, which could make it impracticable or impossible for the Issuer to perform its obligations in relation to the Securities;

“**Exchange**” means each the exchange or quotation system from which the Index Sponsor takes the prices of the shares that comprise the Index (the “**Shares**”) to compute the Index or any successor to such exchange or quotation system;

“**Exchange Rate**” means, where the Financing Level Currency is different to the Settlement Currency, the rate of exchange between the Financing Level 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;

“**Execution Level**” means, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the Financing Level Currency), as determined by the Calculation Agent in its sole and absolute discretion during the Execution Valuation Period, equal to the fair value level of the Index, by reference to the unwinding of the hedging position. The minimum Execution Level will be the lowest level of the Index during the Execution Valuation Period;

“**Execution Valuation Period**” means (i) the day on which the Re-Financing Event, Stop Loss Event or Knock Out Event occurs, as the case may be, or (ii) the Trading Day following the events specified in (i) above;

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

“**Exercise Date**” means subject to a Stop Loss Event, any Business Day as provided in Product Condition 3;

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

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

“**Final Reference Price**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, an amount equal to the Reference Price at the Valuation Time on the Valuation Date;

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

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

“**Funding Cost**” means, subject to adjustment in accordance with Product Condition 4, an amount, as determined by the Calculation Agent, equal to:

- (a) Prevailing Rate plus Current Spread; multiplied by
- (b) the Current Financing Level on the previous Reset Date; multiplied by
- (c) the number of calendar days elapsed in the Calculation Period (including the current day) divided by 360;

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

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

“**Index Sponsor**” means the corporation or other entity that (a) is responsible for setting and reviewing the rules and procedures and the 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 Current Financing Level**” means the level specified as such in the definition of the relevant Series in the applicable Final Terms, subject to adjustment in accordance with Product Condition 4;

“**Initial Current Participation Factor**” means the amount specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Interim Settlement Amount**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, upon the occurrence of an Interim Settlement Event, an amount equal to:

Security Value - Issue Price rounded down to the next full unit of the Settlement Currency

The Interim Settlement Amount shall be rounded down to the nearest integral multiple of the Interim Settlement Factor;

“**Interim Settlement Event**” occurs, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, if at the Valuation Time on any Trading Day, and other than at a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, the Security Value is greater than or equal to the Interim Settlement Level, and a Re-Financing Event shall be deemed to have occurred;

“**Interim Settlement Factor**” means the factor specified as such in the definition of the relevant Series in the applicable Final Terms, subject to any variation by the Issuer in its sole and absolute discretion;

“**Interim Settlement Level**” means the Issue Price rounded down to the next full unit of the Settlement Currency minus the Interim Settlement Factor, all as determined by or on behalf of the Calculation Agent;

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

“**Issue Price**” means the amount as 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 such branches as may be from time to time be specified in the applicable Final Terms;

“**Issuer Call**” means termination of the Securities by the Issuer in accordance with Product Condition 3;

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

“**Issuer Call Date**” means the day specified as such in the notice delivered by the Issuer in accordance with Product Condition 3, and if such day is not a Trading Day, means the first succeeding Trading Day unless, in the determination of the Calculation Agent, a Market Disruption Event has occurred on that day in which case, the Issuer Call Date shall be the first succeeding Trading Day on which the Calculation Agent determines that there is no Market Disruption Event, unless the Calculation Agent determines that there is a Market Disruption Event occurring on each of the Relevant Number of Trading Days immediately following the original date which (but for the Market Disruption Event) would have been the Issuer Call Date. In that case (a) the last day of the Relevant Number of Trading Days shall be deemed to be the Issuer Call Date (regardless of the Market Disruption Event); and (b) the Calculation Agent shall determine the Termination Reference Price having regard to the then

prevailing market conditions, the last reported trading price of the Shares and such other factors as the Calculation Agent determines to be relevant;

“**Knock Out Event**” occurs, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, if at any time on any Trading Day from (and including) the Issue Date, and other than at a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, the Security Value is less than or equal to the Knock Out Level, as determined by the Calculation Agent in its sole and absolute discretion;

“**Knock Out Level**” means the level specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Lower Leverage Limit**” means the number specified as such in the definition of the relevant Series in the applicable Final Terms;

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

“**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, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) as determined by the Calculation Agent, equal to 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 determined by the Calculation Agent at 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 Issue Date to (and including) the earlier of the next following Reset Date, the Issuer Call Date, the Valuation Date or the Stop Loss Termination Date and thereafter from (but excluding) the Reset Date to (and including) the earlier of the next following Reset Date, the Issuer Call Date, the Valuation Date or the Stop Loss Termination Date;

“**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 the euro, any day on which the Trans-European Automated Real-time Gross settlement Express Transfer (TARGET2) System is open;

“**Prevailing Rate**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the rate as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Financing Level Currency in the inter-bank market with a maturity of either one month or overnight, as selected by the Calculation Agent in its sole and absolute discretion;

“**Reference Price**” means, 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 Financing Level Currency) equal to the level of the Index at any time on any Trading Day as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such 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 price of the Index on such date having regard to the then prevailing market conditions, the last reported trading price of the Shares on the Exchange and such other factors as the Calculation Agent determines relevant;

“**Re-Financing Event**” occurs, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, if on any Trading Day at the Valuation Time, other than at a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, (a) the Current Leverage Factor is less than or equal to the Lower Leverage Limit or (b) the Current Leverage Factor is greater than or equal to the Upper Leverage Limit or (c) an Interim Settlement Event has occurred or (d) a Stop Loss Event has occurred, all as determined by or on behalf of the Calculation Agent;

“**Re-Financing Reference Price**” means the Reference Price at the Valuation Time on the day on which a Re-Financing Event has, or is deemed to have, occurred;

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

“**Relevant Currency**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the Settlement Currency, the lawful currency in which the underlying of the Security or any constituent of such underlying is denominated, from time to time, or the lawful currency of the country in which the Exchange or the primary exchange on which an underlying or any constituent of such underlying, is located provided that Relevant Currency shall not include any lawful currency that is a Standard Currency. Notwithstanding the foregoing, where the underlying of a Security is a fund, including but not limited to, an exchange traded fund, a mutual fund, a unit trust or a hedge fund, or an American Depositary Receipt (“**ADR**”) or Global Depositary Receipt (“**GDR**”), the constituents of such fund, ADR or GDR as applicable, shall not be considered for the purpose of this definition;

“**Relevant Currency Exchange Rate**” means, each rate of exchange between the Relevant Currency and the Settlement Currency, or where the Relevant Currency is the Settlement Currency, between the Relevant Currency and any other applicable currency, as determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate at such time;

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

“**Reset Date**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the Issue Date and each Business Day thereafter;

“**Securities**” means each Series of the Rolling Turbo Long Certificates relating to the Index specified in the applicable Final Terms and each 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;

“**Security Value**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the intrinsic value of a Security as determined by the Calculation Agent as follows:

- (a) with regard to the Interim Settlement Event: $(\text{Reference Price at the Valuation Time} - \text{Current Financing Level}) \times \text{Current Participation Factor}$;
- (b) for the calculation of the Current Participation Factor: $(\text{Execution Level} - \text{Current Financing Level}) \times \text{Current Participation Factor}$;
- (c) with regard to the Knock-Out-Event: $(\text{Reference Price} - \text{Current Financing Level}) \times \text{Current Participation Factor}$.

For the avoidance of any doubt, the Current Financing Level in the formula in (b) above shall be the Current Financing Level immediately before the occurrence of the Re-Financing Event;

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

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

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

“**Standard Currency**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the lawful currency of Australia, Austria, Belgium, Canada, Cyprus, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, Luxembourg, Malta, the Netherlands, New Zealand, Norway, Portugal, Singapore, Slovenia, Spain, Sweden, Switzerland, Taiwan, the United Kingdom and the United States, or such other currency as determined by the Calculation Agent at its sole and absolute discretion from time to time;

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

“**Stop Loss Level**” means an amount calculated on each Trading Day in accordance with the formula specified in the definition of the relevant Series (which shall be deemed to be a monetary value in the Financing Level Currency, rounded up to the nearest whole number), subject to adjustment in accordance with Product Condition 4, determined by the Calculation Agent in its sole and absolute discretion;

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

“**Stop Loss Termination Reference Price**” means, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the Financing Level Currency), as determined by the Issuer in its sole and absolute discretion on the occurrence of a Stop Loss Event, equal to the Execution Level;

“**Target Leverage Factor**” means the number specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Termination Reference Price**” means an amount equal to the Reference Price at the Valuation Time on the Issuer Call Date;

“**Trading Day**” means any day specified as such in the applicable Final Terms;

“**Upper Leverage Limit**” means the number specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Valuation Date**” means the date or dates specified as such in the definition of the relevant Series in the applicable Final Terms, unless, in the determination of the Calculation Agent, a Market Disruption Event has occurred on that day in which case, the Valuation Date shall be the first succeeding Trading

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

“**Valuation Time**” means the time specified as such in the definition of the relevant Series in the applicable Final Terms or such other time as the Calculation Agent may determine in its absolute discretion and which the Issuer will notify to Holders in accordance with General Condition 4; and

“**Wge**” means the Dutch Securities Giro Transfer Act (*Wet giraal effectenverkeer*).

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

2. FORM

- (a) **Global Form.** Except in the case of Securities issued in dematerialised form, the Securities 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 or of a participant of such Clearing Agent, as applicable, 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.
- (b) **Dematerialised Form.** Certain Securities will, where required or permitted by the rules and procedures of the Clearing Agent, be issued in dematerialised form and will be registered in the book-entry system of the Clearing Agent. Title to the Securities will pass by transfer between accountholders at the Clearing Agent perfected in accordance with the legislation, rules and regulations applicable to and/or issued by the Clearing Agent that are in force and effect from time to time (the “**Rules**”). Accordingly, in these Conditions, the term “**Holder**” means (i) a person in whose name a Security is registered in the book-entry settlement system of the relevant Clearing Agent (other than Euroclear Netherlands) or, (ii) in the case Euroclear Netherlands is the relevant Clearing Agent, any person who according to the records of an Admitted Institution is a co-owner (*deelgenoot*), as defined in the Wge, of the relevant collective deposit (*verzameldepot*) of Securities, or (iii) any other person recognised as a holder of Securities pursuant to the Rules.
- (c) **SIX SIS Ltd as Clearing Agent.** If SIX SIS Ltd is specified as the Clearing Agent, Securities will, as specified in the applicable Final Terms, be issued in the form of (i) dematerialised securities (the “**Dematerialised Securities**”) or (ii) a bearer permanent Global Security and, in either case, will be transformed into intermediated securities (the “**Intermediated Securities**”) in accordance with article 6 of the Swiss Federal Intermediated Securities Act (the “**FISA**”).

The Intermediated Securities will be created (i) by deposit of a Global Security with the Clearing Agent, acting as custodian as defined in article 4 FISA (the “**Custodian**”), or registration of Dematerialised Securities in the main register of the Clearing Agent, acting as Custodian, and (ii) the Clearing Agent, acting as Custodian, crediting the respective rights to securities accounts of one or more of its participants with the Clearing Agent in accordance with articles 4 and 6 FISA. For each issuance of Securities in the form of Dematerialised Securities, the Clearing Agent, acting as Custodian, will maintain the main register as defined in article 6 para. 2 FISA which is available to the public under <https://www.sec.sisclear.com/sec/cm/index/custody-settlement/mainregister.htm>.

Title to the Intermediated Securities is construed and will pass in accordance with the legislation, in particular the FISA, rules and regulations applicable to and/or issued by the Clearing Agent, acting as Custodian, and any other custodian, if any, that are in force and effect from time to time (the “**Rules**”). Accordingly, in these Conditions, the term “**Holder**” means any person recognised as a holder of the Intermediated Securities pursuant to the Rules.

The Holders shall at no time have the right to effect or demand (i) the retransformation of the Intermediated Securities into, and the delivery of, Dematerialised Securities in the case of Dematerialised Securities being the basis for the creation of Intermediated Securities, or (ii) the conversion of the Dematerialised Securities or the Global Security into definitive Securities.

3. RIGHTS AND PROCEDURES.

- (a) **Exercise.** Provided no Knock Out Event has occurred, and notwithstanding notice of an Issuer Call, the Securities are exercisable by delivery of a Notice to the Paying Agent by the Holder (or its bank on behalf of the Holder) prior to the Exercise Time on an Exercise Date. If such Notice is received by the Paying Agent before the Exercise Time on any Business Day, the Exercise shall be deemed to have taken place on such Business Day. If such Notice is received by the Paying Agent after the Exercise Time, the Exercise shall be deemed to have taken place on the following Business Day. Any Exercise will be subject to the consequences of a Hedging Disruption Event which occurs prior to or on a Valuation Date.
- (b) **Stop Loss Event.** Following the occurrence of a Stop Loss Event, the Issuer shall determine the Stop Loss Termination Reference Price and shall notionally re-invest the Stop Loss Termination Reference Price in the Index on the basis of a Re-Financing Event having occurred contemporaneously therewith.
- (c) **Issuer Call.** The Issuer may terminate, subject to a valid Exercise or the occurrence of a Knock Out Event, the Securities, in whole but not in part on any Business Day by giving Holders notice of its intention to terminate the Securities. If such notice is given to the Clearing Agent(s) before the Exercise Time on any Business Day, such Business Day shall be the Issuer Call Date. If such notice is given to the Clearing Agent(s) after the Exercise Time on any Business Day, the following Business Day shall be the Issuer Call Date. Any such notice shall be given in accordance with the provisions of General Condition 4, and shall specify the Issuer Call Date.
- (d) **Interim Settlement Event.** Following the occurrence of an Interim Settlement Event, the Calculation Agent shall determine and pay the Interim Settlement Amount to the account of the relevant Holder via the Clearing Agent on the Settlement Date and adjust the Security Value on the basis of a Re-Financing Event having occurred contemporaneously therewith. Any amounts not paid via the Clearing Agent shall be retained by the Issuer for payment to the relevant Holder against evidence satisfactory to the Issuer of the Holder’s entitlement to such amount.

- (e) Knock Out Event. Following the occurrence of a Knock Out Event, the Securities will terminate automatically and the Issuer will give notice to the Holders in accordance with General Condition 4. A Knock Out Event will override an Issuer Call and/or due Exercise if the Knock Out Event occurs prior to or on an Issuer Call Date or Valuation Date as the case may be.
- (f) Re-Financing Event. On or promptly following a Re-Financing Event the Calculation Agent shall adjust the Current Financing Level and the Current Participation Factor as set out in Product Condition 1.
- (g) Cash Settlement. Each Security upon due Exercise, termination pursuant to an Issuer Call, determination of an Interim Settlement Event or following a Knock Out Event entitles its Holder to receive, from the Issuer on the Settlement Date either:
 - (i) The Exercise Cash Amount, following a valid Exercise; or
 - (ii) The Issuer Call Cash Amount, following a valid Issuer Call; or
 - (iii) The Interim Settlement Amount, following an Interim Settlement Event; or
 - (iv) The Knock Out Cash Amount, following a Knock Out Event.
- (h) Payment Day. If the date for payment of any amount in respect of the Securities is not a Payment Day, the Holder shall not be entitled to payment until the next following Payment Day and shall not be entitled to any interest or other payment in respect of such delay.
- (i) 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.
- (j) Notice. All payments following due Exercise (as referred to in Product Condition 3(a) above) shall be subject to the delivery of a notice (a “**Notice**”) to the Paying Agent. The form of the Notice may be obtained from www.abnamromarkets.nl. The form of Notice should be completed by the Holder's account bank or custodian bank.

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; and
 - (iii) specify the number of the account with the Clearing Agent to be credited with the Cash Amount (if any) for such Securities.
- (k) 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 Notice (if applicable) for value on the Settlement Date.
 - (l) 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 Paying 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 sent to the Paying Agent, shall be void.

If such Notice is subsequently corrected to the satisfaction of the Paying Agent, it shall be deemed to be a new Notice submitted at the time such correction is delivered to the Paying 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 Paying Agent shall use its best efforts promptly to notify the relevant Holder (via its account bank or custodian bank) 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 Paying Agent shall be liable to any person with respect to any action taken or omitted to be taken by it in connection with such determination or the notification of such determination to a Holder.

- (m) **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 the Paying Agent as provided above. After the delivery of a Notice, the Securities which are the subject of such notice may not be transferred.
- (n) **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 Issuer shall as soon as reasonably practicable under the circumstances notify the Holders in accordance with General Condition 4 if the Calculation Agent determines that a Market Disruption Event has occurred.

“**Market Disruption Event**” means: (i) a general moratorium is declared in respect of banking activities in the country in which any Exchange or any Related Exchange is located or (ii) the occurrence or existence on any Trading Day during the one hour period that ends at the official close of trading on an Exchange or any Related Exchange of any suspension of or limitation imposed on trading or the disruption or impairment in the ability of market participants in general to effect transactions (by reason of movements in price reaching or exceeding limits permitted by the relevant exchange or otherwise), (A) on any Exchange(s) in securities that comprise 20 per cent or more of the level of the relevant Index, if in the determination of the Calculation Agent, such suspension or limitation is material. For the purpose of determining whether such suspension or limitation is material, if trading in a security included in the Index is suspended or materially limited at that time, then the relevant percentage contribution of that security to the level of the Index shall be based on a comparison of (x) the portion of the level of the Index attributable to that security relative to (y) the overall level of the Index, in each case immediately before that suspension or limitation; or (B) on any Related Exchange in any options contracts or futures contracts or other derivatives contracts relating to the relevant Index. In any event, a limitation on the hours and number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the relevant exchange, but a limitation on trading imposed during the course of the day by reason of movements in price otherwise exceeding levels permitted by the relevant exchange may, if so determined by the Calculation Agent, constitute a Market Disruption Event.

- (b) Adjustments to Index. The Issuer shall give notice as soon as practicable to the Holders in accordance with General Condition 4 of any determination made by the Calculation Agent pursuant to paragraphs (i), (ii), (iii) or (iv) below.
- (i) If the Index is: (A) not calculated and announced by the Index sponsor but is calculated and published by a successor to the Index Sponsor (the “**Successor Sponsor**”) acceptable to the Calculation Agent; or (B) replaced by a successor index using in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the Index, then (in either case) the Index will be deemed to be the index so calculated and announced by such Successor Sponsor or that successor index, as the case may be.
- (ii) If: (A) on or prior to the Valuation Date, the occurrence of a Stop Loss Event, Issuer Call Date, or the occurrence of a Re-Financing Event or occurrence of the Knock Out Event as the case may be, the Index Sponsor or, if applicable, the Successor Sponsor, makes a material change in the formula for or the method of calculating the Index or in any other way materially modifies the Index (other than a modification prescribed in that formula or method to maintain the Index in the event of changes in constituent securities and other routine events); or (B) on the Valuation Date, the occurrence of a Stop Loss Event, Issuer Call Date, or the occurrence of a Re-Financing Event or occurrence of the Knock Out Event the Index Sponsor or, if applicable the Successor Sponsor, fails to calculate and/or publish the Index; then (in either case) the Calculation Agent shall determine the Final Reference Price, the Stop Loss Termination Reference Price, or the Termination Reference Price, the Reference Price or the Knock Out Reference Price using, in lieu of a published level for the Index on the Valuation Date, the Issuer Call Date or during the Execution Valuation Period as the case may be, the level for the Index as determined by the Calculation Agent in accordance with the formula for and method of calculating the Index last in effect prior to the change or failure, but using only those securities that comprised the Index immediately prior to the change or failure (other than those securities that have since ceased to be listed on the Exchange or any other exchange on which the Shares are listed) or in the case of a material modification of the Index only, the Calculation Agent shall deem such modified Index to be the Index so calculated and announced or to terminate the Securities by giving notice in accordance with General Condition 4.
- (iii) If, at any time, any of the events specified in (A) to (H) below occurs and the Index Sponsor or, if applicable, the Successor Sponsor, has not in the opinion of the Calculation Agent made an appropriate adjustment to the level of the Index in order to account fully for such event, notwithstanding that the rules published or applied by the Index Sponsor or, if applicable, the Successor Sponsor, pertaining to the Index have been applied, the Calculation Agent shall make such adjustment to the level of the Index as it considers appropriate in order to so account. (A) a distribution or dividend to existing holders of the shares comprising the Index (the “**Shares**”) of: (aa) Shares; or (bb) 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 (cc) any other type of securities, rights or warrants or other assets, in any case for payment (in cash or otherwise) at less than the prevailing market price; (B) a free distribution or dividend of any Shares to existing holders by way of bonus, capitalisation or similar issue; (C) an extraordinary dividend; (D) any cash dividends declared on the Shares at a time when the relevant issuer has not previously declared or paid dividends on such Shares for the prior four quarterly periods; (E) any non-cash dividends declared on the Shares at a time when the relevant issuer has not previously declared or paid dividends on such Shares for the prior four quarterly periods; (F) any other extraordinary cash or

non-cash dividend on, or distribution with respect to, the Shares which is, by its terms or declared intent, declared and paid outside the normal operations or normal dividend procedures of the relevant issuer, provided that, in all cases, the related ex-dividend date occurs during the period from and including the Issue Date up to but excluding the Valuation Date, Issuer Call Date or the Knock Out Event 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.

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

CONDITIONS: PRODUCT CONDITIONS
RELATING TO ROLLING TURBO SHORT CERTIFICATES ON AN INDEX

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

1. DEFINITIONS

“**Admitted Institution**” means an admitted institution (*aangesloten instelling*) as defined in the Wge;

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

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

“**Calculation Period**” means the number of calendar days from (but excluding) a Reset Date to (and including) the next following Reset Date;

“**Cash Amount**” means an amount determined by the Calculation Agent in accordance with the formula specified as such in the definition of the relevant Series in the applicable Final Terms, less Expenses, provided that the Cash Amount shall not be less than zero. The Cash Amount shall be converted into the Settlement Currency at the prevailing Exchange Rate if an Exchange Rate is specified and rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards;

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

“**Current Financing Level**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, subject to adjustment in accordance with Product Condition 4, an amount funded by the Issuer (which shall be deemed to be a monetary value in the Financing Level Currency) and determined by the Calculation Agent, at the end of each Reset Date, in accordance with the following formulae:

(i) promptly following a Re-Financing Event:

$[1 + (1 / \text{Target Leverage Factor})] \times \text{Re - Financing Reference Price}$; and otherwise

(ii) (a) the Current Financing Level on the previous Reset Date; plus

(b) Funding Cost; minus

- (c) Notional Dividend Amount, if specified to be “Applicable” in the definition of the relevant Series in the applicable Final Terms, otherwise Notional Dividend Amount shall be disregarded in the calculation of Current Financing Level.

Rounding shall occur in the manner specified in the applicable Final Terms. The Funding Cost will be added to the Current Financing Level prior to the opening of trading on the Exchange on each Trading Day.

On the Issue Date the Current Financing Level shall be the Initial Current Financing Level.

“**Current Leverage Factor**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, in respect of any Trading Day, a number determined by the Calculation Agent at the Valuation Time in accordance with the following formula:

Reference Price at the Valuation Time/ (Current Financing Level Reference Price at the Valuation Time)

On the Issue Date the Current Leverage Factor shall be the Target Leverage Factor;

“**Current Participation Factor**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, in relation to a Re-Financing Event and subject to adjustment in accordance with Product Condition 4, a number calculated in accordance with the following formula:

Target Leverage Factor x Security Value / Re - Financing Reference Price

For the avoidance of any doubt, where the Current Participation Factor is being adjusted following an Interim Settlement Event, the Security Value in the above mentioned formula shall be the Security Value following the deduction of the Interim Settlement Amount.

On the Issue Date the Current Participation Factor shall be the Initial Current Participation Factor;

“**Current Spread**” means a per annum percentage rate as determined by the Calculation Agent having regard to the Financing Level Currency, prevailing market conditions and such other factors as the Calculation Agent determines to be relevant. The Calculation Agent may adjust the Current Spread on each Reset Date, but in any event, the Current Spread will not exceed the “**Maximum Spread**” (as specified in the definition of the relevant Series in the applicable Final Terms) per annum (save that if, in the sole discretion of the Calculation Agent, at any time the market rate for borrowing the Index or hedging the certificates with futures materially exceeds such market rate as of the Issue Date, the Current Spread and/or Maximum Spread may be increased to reflect this change). The Current Spread on the Issue Date is the spread specified as such in the definition of the relevant Series in the applicable Final Terms;

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

- (i) Moratorium. A general moratorium is declared in respect of banking activities in the country in which the Exchange or any Related Exchange is located or in the principal financial centre of the Relevant Currency; or
- (ii) Price Source Disruption. It becomes impossible to obtain the Relevant Currency Exchange Rate on any relevant date, in the inter-bank market; or
- (iii) Governmental Default. With respect to any security or indebtedness for money borrowed or guaranteed by any Governmental Authority, there occurs a default, event of default or other

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

- (iv) Inconvertibility/non-transferability. The occurrence of any event which (A) generally makes it impossible to convert the currencies in the Relevant Currency Exchange Rate through customary legal channels for conducting such conversion in the principal financial centre of the Relevant Currency or (B) generally makes it impossible to deliver the Relevant Currency from accounts in the country of the principal financial centre of the Relevant Currency to accounts outside such jurisdiction or the Relevant Currency between accounts in such jurisdiction or to a party that a non-resident of such jurisdiction; or
- (v) Nationalisation. Any expropriation, confiscation, requisition, nationalisation or other action by any Governmental Authority which deprives this Issuer (or any of its Affiliates) of all or substantially all of its assets in the country of the principal financial centre of the Relevant Currency; or
- (vi) Illiquidity. It is impossible to obtain a firm quote for the Relevant Currency Exchange Rate for an amount which the Issuer considers necessary to discharge its obligations under the Securities; or
- (vii) Change in Law. A change in law in the country of the principal financial centre of the Relevant Currency which may affect the ownership in and/or the transferability of the Relevant Currency; or
- (viii) Imposition of Tax/Levy. The imposition of any tax and/or levy with punitive character which is imposed in the country of the principal financial centre of the Relevant Currency; or
- (ix) Unavailability of Settlement Currency. The unavailability of the Settlement Currency in the country of the principal financial centre of the Relevant Currency, or where the Settlement Currency is the Relevant Currency, the unavailability of the Relevant Currency in the principal financial centre of any other applicable currency; or
- (x) Any other event similar to any of the above, which could make it impracticable or impossible for the Issuer to perform its obligations in relation to the Securities;

“**Exchange**” means each the exchange or quotation system from which the Index Sponsor takes the prices of the shares that comprise the Index (the “**Shares**”) to compute the Index or any successor to such exchange or quotation system;

“**Exchange Rate**” means, where the Financing Level Currency is different to the Settlement Currency, the rate of exchange between the Financing Level 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;

“**Execution Level**” means, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the Financing Level Currency), as determined by the Calculation Agent in its sole and absolute discretion during the Execution Valuation Period, equal to the fair value level of the Index, by reference to the unwinding of the hedging position. The maximum Execution Level will be the highest level of the Index during the Execution Valuation Period;

“**Execution Valuation Period**” means (i) the day on which the Re-Financing Event, Stop Loss Event or Knock Out Event occurs, as the case may be, or (ii) the Trading Day following the events specified in (i) above;

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

“**Exercise Date**” means, subject to a Stop Loss Event, any Business Day as provided in Product Condition 3;

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

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

“**Final Reference Price**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, an amount equal to the Reference Price at the Valuation Time on the Valuation Date;

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

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

“**Funding Cost**” means, subject to adjustment in accordance with Product Condition 4, an amount, as determined by the Calculation Agent, equal to:

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

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

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

“**Index Sponsor**” means the corporation or other entity that (a) is responsible for setting and reviewing the rules and procedures and the 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 Current Financing Level**” means the level specified as such in the definition of the relevant Series in the applicable Final Terms, subject to adjustment in accordance with Product Condition 4;

“**Initial Current Participation Factor**” means the amount specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Interim Settlement Amount**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, upon the occurrence of an Interim Settlement Event, an amount equal to:

Security Value - Issue Price rounded down to the next full unit of the Settlement Currency

The Interim Settlement Amount shall be rounded down to the nearest integral multiple of the Interim Settlement Factor;

“**Interim Settlement Event**” occurs, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, if at the Valuation Time on any Trading Day, and other than at a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, the Security Value is greater than or equal to the Interim Settlement Level, and a Re-Financing Event shall be deemed to have occurred;

“**Interim Settlement Factor**” means the factor specified as such in the definition of the relevant Series in the applicable Final Terms, subject to any variation by the Issuer in its sole and absolute discretion;

“**Interim Settlement Level**” means the Issue Price rounded down to the next full unit of the Settlement Currency plus the Interim Settlement Factor, all as determined by or on behalf of the Calculation Agent;

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

“**Issue Price**” means the amount as 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 such branches as may from time to time be specified in the applicable Final Terms;

“**Issuer Call**” means termination of the Securities by the Issuer in accordance with Product Condition 3;

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

“**Issuer Call Date**” means the day specified as such in the notice delivered by the Issuer in accordance with Product Condition 3, and if such day is not a Trading Day, means the first succeeding Trading Day unless, in the determination of the Calculation Agent, a Market Disruption Event has occurred on that day in which case, the Issuer Call Date shall be the first succeeding Trading Day on which the Calculation Agent determines that there is no Market Disruption Event, unless the Calculation Agent determines that there is a Market Disruption Event occurring on each of the Relevant Number of Trading Days immediately following the original date which (but for the Market Disruption Event) would have been the Issuer Call Date. In that case (a) the last day of the Relevant Number of Trading Days shall be deemed to be the Issuer Call Date (regardless of the Market Disruption Event); and (b) the Calculation Agent shall determine the Termination Reference Price having regard to the then

prevailing market conditions, the last reported trading price of the Shares and such other factors as the Calculation Agent determines to be relevant;

“**Knock Out Event**” occurs, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, if at any time on any Trading Day from (and including) the Issue Date, and other than at a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, the Security Value is less than or equal to the Knock Out Level, as determined by the Calculation Agent in its sole and absolute discretion;

“**Knock Out Level**” means the level specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Lower Leverage Limit**” means the number specified as such in the definition of the relevant Series in the applicable Final Terms;

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

“**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, an amount as determined by the Calculation Agent, equal to the sum of 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 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 Issue Date to (and including) the earlier of the next following Reset Date, the Issuer Call Date, the Valuation Date or the Stop Loss Termination Date and thereafter from (but excluding) the Reset Date to (and including) the earlier of the next following Reset Date, the Issuer Call Date, the Valuation Date or the Stop Loss Termination Date;

“**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 the euro, any day on which the Trans-European Automated Real-time Gross settlement Express Transfer (TARGET2) System is open;

“**Prevailing Rate**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the rate as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Financing Level Currency in the inter-bank market with a maturity of either one month or overnight, as selected by the Calculation Agent in its sole and absolute discretion;

“**Reference Price**” means, 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 Financing Level Currency) equal to the level of the Index at any time on any Trading Day as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such 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 price of the Index on such date having regard to the then prevailing market conditions, the last reported trading price of the Shares on the Exchange and such other factors as the Calculation Agent determines relevant;

“**Re-Financing Event**” occurs, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, if on any Trading Day at the Valuation Time, other than at a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, (a) the Current Leverage Factor is less than or equal to the Lower Leverage Limit or (b) the Current Leverage Factor is greater than or equal to the Upper Leverage Limit or (c) an Interim Settlement Event has occurred or (d) a Stop Loss Event has occurred, all as determined by or on behalf of the Calculation Agent;

“**Re-Financing Reference Price**” means the Reference Price at the Valuation Time on the day on which a Re-Financing Event has, or is deemed to have, occurred;

“**Relevant Currency**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the Settlement Currency, the lawful currency in which the underlying of the Security or any constituent of such underlying is denominated, from time to time, or the lawful currency of the country in which the Exchange or the primary exchange on which an underlying or any constituent of such underlying, is located provided that Relevant Currency shall not include any lawful currency that is a Standard Currency. Notwithstanding the foregoing, where the underlying of a Security is a fund, including but not limited to, an exchange traded fund, a mutual fund, a unit trust or a hedge fund, or an American Depositary Receipt (“**ADR**”) or Global Depositary Receipt (“**GDR**”), the constituents of such fund, ADR or GDR as applicable, shall not be considered for the purpose of this definition;

“**Relevant Currency Exchange Rate**” means, each rate of exchange between the Relevant Currency and the Settlement Currency, or where the Relevant Currency is the Settlement Currency, between the Relevant Currency and any other applicable currency, as determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate at such time;

“**Related Exchange**” means the options or futures exchange or quotation system on which options contracts or futures contracts or other derivatives contracts on the Index 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 each Business Day thereafter;

“**Securities**” means each Series of the Rolling Turbo Short Certificates relating to the Index specified in the applicable Final Terms and each 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;

“**Security Value**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the intrinsic value of a Security as determined by the Calculation Agent as follows:

- (a) with regard to the Interim Settlement Event: $(\text{Current Financing Level} - \text{Reference Price at the Valuation Time}) \times \text{Current Participation Factor}$;
- (b) for the calculation of the Current Participation Factor: $(\text{Current Financing Level} - \text{Execution Level}) \times \text{Current Participation Factor}$;
- (c) with regard to the Knock-Out-Event: $(\text{Current Financing Level} - \text{Reference Price}) \times \text{Current Participation Factor}$.

For the avoidance of any doubt, the Current Financing Level in the formula in (b) above shall be the Current Financing Level immediately before the occurrence of the Re-Financing Event;

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

“**Settlement Currency**” means the currency on which the Securities are settled, specified as such in the definition of the relevant Series in the applicable Final Terms;

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

“**Standard Currency**” means unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the lawful currency of Australia, Austria, Belgium, Canada, Cyprus, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, Luxembourg, Malta, the Netherlands, New Zealand, Norway, Portugal, Singapore, Slovenia, Spain, Sweden, Switzerland, Taiwan, the United Kingdom and the United States, or such other currency as determined by the Calculation Agent at its sole and absolute discretion from time to time;

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

“**Stop Loss Level**” means an amount calculated on each Trading Day in accordance with the formula specified in the definition of the relevant Series (which shall be deemed to be a monetary value in the Financing Level Currency, rounded down to the nearest whole number), subject to adjustment in accordance with Product Condition 4, determined by the Calculation Agent in its sole and absolute discretion;

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

“**Stop Loss Termination Reference Price**” means, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the Financing Level Currency), as determined by the Issuer in its sole and absolute discretion on the occurrence of a Stop Loss Event, equal to the Execution Level;

“**Target Leverage Factor**” means the number specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Termination Reference Price**” means an amount equal to the Reference Price at the Valuation Time on the Issuer Call Date;

“**Trading Day**” means any day specified as such in the applicable Final Terms;

“**Upper Leverage Limit**” means the number specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Valuation Date**” means the date or dates specified as such in the definition of the relevant Series in the applicable Final Terms, unless, in the determination of the Calculation Agent, a Market Disruption Event has occurred on that day in which case, the Valuation Date shall be the first succeeding Trading

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

“**Valuation Time**” means the time specified as such in the definition of the relevant Series in the applicable Final Terms or such other time as the Calculation Agent may determine in its absolute discretion and which the Issuer will notify to Holders in accordance with General Condition 4; and

“**Wge**” means the Dutch Securities Giro Transfer Act (*Wet giraal effectenverkeer*).

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

2. FORM

- (a) **Global Form.** Except in the case of Securities issued in dematerialised form, the Securities 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 or of a participant of such Clearing Agent, as applicable, 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.
- (b) **Dematerialised Form.** Certain Securities will, where required or permitted by the rules and procedures of the Clearing Agent, be issued in dematerialised form and will be registered in the book-entry system of the Clearing Agent. Title to the Securities will pass by transfer between accountholders at the Clearing Agent perfected in accordance with the legislation, rules and regulations applicable to and/or issued by the Clearing Agent that are in force and effect from time to time (the “**Rules**”). Accordingly, in these Conditions, the term “**Holder**” means (i) a person in whose name a Security is registered in the book-entry settlement system of the relevant Clearing Agent (other than Euroclear Netherlands) or, (ii) in the case Euroclear Netherlands is the relevant Clearing Agent, any person who according to the records of an Admitted Institution is a co-owner (*deelgenoot*), as defined in the Wge, of the relevant collective deposit (*verzameldepot*) of Securities, or (iii) any other person recognised as a holder of Securities pursuant to the Rules.
- (c) **SIX SIS Ltd as Clearing Agent.** If SIX SIS Ltd is specified as the Clearing Agent, Securities will, as specified in the applicable Final Terms, be issued in the form of (i) dematerialised securities (the “**Dematerialised Securities**”) or (ii) a bearer permanent Global Security and, in either case, will be transformed into intermediated securities (the “**Intermediated Securities**”) in accordance with article 6 of the Swiss Federal Intermediated Securities Act (the “**FISA**”).

The Intermediated Securities will be created (i) by deposit of a Global Security with the Clearing Agent, acting as custodian as defined in article 4 FISA (the “**Custodian**”), or registration of Dematerialised Securities in the main register of the Clearing Agent, acting as Custodian, and (ii) the Clearing Agent, acting as Custodian, crediting the respective rights to securities accounts of one or more of its participants with the Clearing Agent in accordance with articles 4 and 6 FISA. For each issuance of Securities in the form of Dematerialised Securities, the Clearing Agent, acting as Custodian, will maintain the main register as defined in article 6 para. 2 FISA which is available to the public under <https://www.sec.sisclear.com/sec/cm/index/custody-settlement/mainregister.htm>.

Title to the Intermediated Securities is construed and will pass in accordance with the legislation, in particular the FISA, rules and regulations applicable to and/or issued by the Clearing Agent, acting as Custodian, and any other custodian, if any, that are in force and effect from time to time (the “**Rules**”). Accordingly, in these Conditions, the term “**Holder**” means any person recognised as a holder of the Intermediated Securities pursuant to the Rules.

The Holders shall at no time have the right to effect or demand (i) the retransformation of the Intermediated Securities into, and the delivery of, Dematerialised Securities in the case of Dematerialised Securities being the basis for the creation of Intermediated Securities, or (ii) the conversion of the Dematerialised Securities or the Global Security into definitive Securities.

3. RIGHTS AND PROCEDURES.

- (a) **Exercise.** Provided no Knock Out Event has occurred, and notwithstanding notice of an Issuer Call, the Securities are exercisable by delivery of a Notice to the Paying Agent by the Holder (or its bank on behalf of the Holder) prior to the Exercise Time on an Exercise Date. If such Notice is received by the Paying Agent before the Exercise Time on any Business Day, the Exercise shall be deemed to have taken place on such Business Day. If such Notice is received by the Paying Agent after the Exercise Time, the Exercise shall be deemed to have taken place on the following Business Day. Any Exercise will be subject to the consequences of a Hedging Disruption Event which occurs prior to or on a Valuation Date.
- (b) **Stop Loss Event.** Following the occurrence of a Stop Loss Event, the Issuer shall determine the Stop Loss Termination Reference Price and shall notionally re-invest the Stop Loss Termination Reference Price in the Index on the basis of a Re-Financing Event having occurred contemporaneously therewith.
- (c) **Issuer Call.** The Issuer may terminate, subject to a valid Exercise or the occurrence of a Knock Out Event, the Securities, in whole but not in part on any Business Day by giving Holders notice of its intention to terminate the Securities. If such notice is given to the Clearing Agent(s) before the Exercise Time on any Business Day, such Business Day shall be the Issuer Call Date. If such notice is given to the Clearing Agent(s) after the Exercise Time on any Business Day, the following Business Day shall be the Issuer Call Date. Any such notice shall be given in accordance with the provisions of General Condition 4, and shall specify the Issuer Call Date.
- (d) **Interim Settlement Event.** Following the occurrence of an Interim Settlement Event, the Calculation Agent shall determine and pay the Interim Settlement Amount to the account of the relevant Holder via the Clearing Agent on the Settlement Date and adjust the Security Value on the basis of a Re-Financing Event having occurred contemporaneously therewith. Any amounts not paid via the Clearing Agent shall be retained by the Issuer for payment to the relevant Holder against evidence satisfactory to the Issuer of the Holder’s entitlement to such amount.

- (e) Knock Out Event. Following the occurrence of a Knock Out Event, the Securities will terminate automatically and the Issuer will give notice to the Holders in accordance with General Condition 4. A Knock Out Event will override an Issuer Call and/or due Exercise if the Knock Out Event occurs prior to or on an Issuer Call Date or Valuation Date as the case may be.
- (f) Re-Financing Event. On or promptly following a Re-Financing Event the Calculation Agent shall adjust the Current Financing Level and the Current Participation Factor as set out in Product Condition 1.
- (g) Cash Settlement. Each Security upon due Exercise, termination pursuant to an Issuer Call, determination of an Interim Settlement Event or following a Knock Out Event entitles its Holder to receive, from the Issuer on the Settlement Date either:
 - (i) The Exercise Cash Amount, following a valid Exercise; or
 - (ii) The Issuer Call Cash Amount, following a valid Issuer Call; or
 - (iii) The Interim Settlement Amount, following an Interim Settlement Event; or
 - (iv) The Knock Out Cash Amount, following a Knock Out Event.
- (h) Payment Day. If the date for payment of any amount in respect of the Securities is not a Payment Day, the Holder shall not be entitled to payment until the next following Payment Day and shall not be entitled to any interest or other payment in respect of such delay.
- (i) 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.
- (j) Notice. All payments following due Exercise (as referred to in Product Condition 3(a) above) shall be subject to the delivery of a notice (a “**Notice**”) to the Paying Agent. The form of the Notice may be obtained from www.abnamromarkets.nl. The form of Notice should be completed by the Holder's account bank or custodian bank.

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; and
 - (iii) specify the number of the account with the Clearing Agent to be credited with the Cash Amount (if any) for such Securities.
- (k) 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 Notice (if applicable) for value on the Settlement Date.
 - (l) 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 Paying 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 sent to the Paying Agent, shall be void.

If such Notice is subsequently corrected to the satisfaction of the Paying Agent, it shall be deemed to be a new Notice submitted at the time such correction is delivered to the Paying 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 Paying Agent shall use its best efforts promptly to notify the relevant Holder (via its account bank or custodian bank) 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 Paying Agent shall be liable to any person with respect to any action taken or omitted to be taken by it in connection with such determination or the notification of such determination to a Holder.

- (m) **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 the Paying Agent as provided above. After the delivery of a Notice, the Securities which are the subject of such notice may not be transferred.
- (n) **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 Issuer shall as soon as reasonably practicable under the circumstances notify the Holders in accordance with General Condition 4 if the Calculation Agent determines that a Market Disruption Event has occurred.

“**Market Disruption Event**” means: (i) a general moratorium is declared in respect of banking activities in the country in which any Exchange or any Related Exchange is located or (ii) the occurrence or existence on any Trading Day during the one hour period that ends at the official close of trading on an Exchange or any Related Exchange of any suspension of or limitation imposed on trading or the disruption or impairment in the ability of market participants in general to effect transactions (by reason of movements in price reaching or exceeding limits permitted by the relevant exchange or otherwise), (A) on any Exchange(s) in securities that comprise 20 per cent or more of the level of the relevant Index, if in the determination of the Calculation Agent, such suspension or limitation is material. For the purpose of determining whether such suspension or limitation is material, if trading in a security included in the Index is suspended or materially limited at that time, then the relevant percentage contribution of that security to the level of the Index shall be based on a comparison of (x) the portion of the level of the Index attributable to that security relative to (y) the overall level of the Index, in each case immediately before that suspension or limitation; or (B) on any Related Exchange in any options contracts or futures contracts or other derivatives contracts relating to the relevant Index. In any event, a limitation on the hours and number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the relevant exchange, but a limitation on trading imposed during the course of the day by reason of movements in price otherwise exceeding levels permitted by the relevant exchange may, if so determined by the Calculation Agent, constitute a Market Disruption Event.

- (b) Adjustments to Index. The Issuer shall give notice as soon as practicable to the Holders in accordance with General Condition 4 of any determination made by the Calculation Agent pursuant to paragraphs (i), (ii), (iii) or (iv) below.
- (i) If the Index is: (A) not calculated and announced by the Index sponsor but is calculated and published by a successor to the Index Sponsor (the “**Successor Sponsor**”) acceptable to the Calculation Agent; or (B) replaced by a successor index using in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the Index, then (in either case) the Index will be deemed to be the index so calculated and announced by such Successor Sponsor or that successor index, as the case may be.
- (ii) If: (A) on or prior to the Valuation Date, the occurrence of a Stop Loss Event, Issuer Call Date, or the occurrence of a Re-Financing Event or occurrence of the Knock Out Event as the case may be, the Index Sponsor or, if applicable, the Successor Sponsor, makes a material change in the formula for or the method of calculating the Index or in any other way materially modifies the Index (other than a modification prescribed in that formula or method to maintain the Index in the event of changes in constituent securities and other routine events); or (B) on the Valuation Date, the occurrence of a Stop Loss Event, Issuer Call Date, or the occurrence of a Re-Financing Event or occurrence of the Knock Out Event the Index Sponsor or, if applicable the Successor Sponsor, fails to calculate and/or publish the Index; then (in either case) the Calculation Agent shall determine the Final Reference Price, the Stop Loss Termination Reference Price, or the Termination Reference Price, the Reference Price or the Knock Out Reference Price using, in lieu of a published level for the Index on the Valuation Date, the Issuer Call Date or during the Execution Valuation Period as the case may be, the level for the Index as determined by the Calculation Agent in accordance with the formula for and method of calculating the Index last in effect prior to the change or failure, but using only those securities that comprised the Index immediately prior to the change or failure (other than those securities that have since ceased to be listed on the Exchange or any other exchange on which the Shares are listed) or in the case of a material modification of the Index only, the Calculation Agent shall deem such modified Index to be the Index so calculated and announced or to terminate the Securities by giving notice in accordance with General Condition 4.
- (iii) If, at any time, any of the events specified in (A) to (H) below occurs and the Index Sponsor or, if applicable, the Successor Sponsor, has not in the opinion of the Calculation Agent made an appropriate adjustment to the level of the Index in order to account fully for such event, notwithstanding that the rules published or applied by the Index Sponsor or, if applicable, the Successor Sponsor, pertaining to the Index have been applied, the Calculation Agent shall make such adjustment to the level of the Index as it considers appropriate in order to so account. (A) a distribution or dividend to existing holders of the shares comprising the Index (the “**Shares**”) of: (aa) Shares; or (bb) 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 (cc) any other type of securities, rights or warrants or other assets, in any case for payment (in cash or otherwise) at less than the prevailing market price; (B) a free distribution or dividend of any Shares to existing holders by way of bonus, capitalisation or similar issue; (C) an extraordinary dividend; (D) any cash dividends declared on the Shares at a time when the relevant issuer has not previously declared or paid dividends on such Shares for the prior four quarterly periods; (E) any non-cash dividends declared on the Shares at a time when the relevant issuer has not previously declared or paid dividends on such Shares for the prior four quarterly periods; (F) any other extraordinary cash or

non-cash dividend on, or distribution with respect to, the Shares which is, by its terms or declared intent, declared and paid outside the normal operations or normal dividend procedures of the relevant issuer, provided that, in all cases, the related ex-dividend date occurs during the period from and including the Issue Date up to but excluding the Valuation Date, Issuer Call Date or the Knock Out Event 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.

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

CONDITIONS: PRODUCT CONDITIONS
RELATING TO INDEX FUTURE TURBO LONG CERTIFICATES

The Product Conditions which follow relate to the Securities and must be read in conjunction with, and are subject to, the General Conditions and the applicable Final Terms (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 attached to any Global Security representing the Securities.

1. DEFINITIONS

“**Admitted Institution**” means an admitted institution (*aangesloten instelling*) as defined in the Wge;

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

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

“**Calculation Period**” means the number of calendar days from (but excluding) a Reset Date to (and including) the next following Reset Date;

“**Cash Amount**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, an amount determined by the Calculation Agent in accordance with the following formula:

(a) Upon Exercise:

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

(b) Upon an Issuer Call:

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

(c) Following a Stop Loss Event:

(Stop Loss Termination Reference Price - Current Financing Level) x Entitlement, less Expenses (the “**Stop Loss Cash Amount**”),

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

“**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**”);

“**Current Financing Level**” means, subject to adjustment in accordance with Product Condition 4, an amount funded by the Issuer (which shall be deemed to be a monetary value in the Financing Level Currency) and determined by the Calculation Agent, at the end of each Reset Date, in accordance with the following formula:

- (a) the Current Financing Level on the previous Reset Date; plus
- (b) Handling Cost; minus
- (c) if such determination is to be made on a Rollover Date, the corresponding Rollover Spread.

Rounding shall occur in the manner specified in the applicable Final Terms. The Current Financing Level on the Issue Date is the level specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Current Spread**” means the rate (expressed as a per annum percentage rate) as determined by the Calculation Agent having regard to the Financing Level Currency, prevailing market conditions and such other factors as the Calculation Agent determines to be relevant. The Current Spread may be reset on a Reset Date, subject to the “**Maximum Spread**” (as specified in the definition of the relevant Series in the applicable Final Terms) per annum (save that if, in the sole discretion of the Calculation Agent, at any time the market rate for borrowing the Reference Asset or hedging the Securities with futures materially exceeds such market rate as of the Issue Date, the Current Spread and/or Maximum Spread may be increased to reflect this change). The Current Spread on the Issue Date is the spread specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Current Stop Loss Premium**” means an amount in the Financing Level Currency as determined by the Calculation Agent on each Reset Date, in its sole and absolute discretion, and subject to adjustment in accordance with Product Condition 4, having regard to the current market conditions (including, without limitation, market volatility). The Current Stop Loss Premium shall (subject to any rounding) not be less than the “**Minimum Premium**” nor greater than the “**Maximum Premium**” (both as specified in the definition of the relevant Series in the applicable Final Terms) of the Current Financing Level, subject to adjustment in accordance with Product Condition 4. The percentage used for calculating the Current Stop Loss Premium (the “**Current Stop Loss Premium Rate**”) on the Issue Date is the rate specified as such in the definition of the relevant Series in the applicable Final Terms;

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

- (i) **Moratorium.** A general moratorium is declared in respect of banking activities in the country in which the Exchange or any Related Exchange is located or in the principal financial centre of the Relevant Currency; or
- (ii) **Price Source Disruption.** It becomes impossible to obtain the Relevant Currency Exchange Rate on any relevant date, in the inter-bank market; or
- (iii) **Governmental Default.** With respect to any security or indebtedness for money borrowed or guaranteed by any Governmental Authority, there occurs a default, event of default or other similar condition or event (howsoever described) including, but not limited to, (A) the failure

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

- (iv) Inconvertibility/non-transferability. The occurrence of any event which (A) generally makes it impossible to convert the currencies in the Relevant Currency Exchange Rate through customary legal channels for conducting such conversion in the principal financial centre of the Relevant Currency or (B) generally makes it impossible to deliver the Relevant Currency from accounts in the country of the principal financial centre of the Relevant Currency to accounts outside such jurisdiction or the Relevant Currency between accounts in such jurisdiction or to a party that a non-resident of such jurisdiction; or
- (v) Nationalisation. Any expropriation, confiscation, requisition, nationalisation or other action by any Governmental Authority which deprives this Issuer (or any of its Affiliates) of all or substantially all of its assets in the country of the principal financial centre of the Relevant Currency; or
- (vi) Illiquidity. It is impossible to obtain a firm quote for the Relevant Currency Exchange Rate for an amount which the Issuer considers necessary to discharge its obligations under the Securities; or
- (vii) Change in Law. A change in law in the country of the principal financial centre of the Relevant Currency which may affect the ownership in and/or the transferability of the Relevant Currency; or
- (viii) Imposition of Tax/Levy. The imposition of any tax and/or levy with punitive character which is imposed in the country of the principal financial centre of the Relevant Currency; or
- (ix) Unavailability of Settlement Currency. The unavailability of the Settlement Currency in the country of the principal financial centre of the Relevant Currency, or where the Settlement Currency is the Relevant Currency, the unavailability of the Relevant Currency in the principal financial centre of any other applicable currency; or
- (x) Any other event similar to any of the above, which could make it impracticable or impossible for the Issuer to perform its obligations in relation to the Securities;

“**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 specified as such in the definition of the relevant Series in the applicable Final Terms or any successor to such exchange or quotation system;

“**Exchange Rate**” means, if the Financing Level Currency is different to the Settlement Currency, the rate of exchange between the Financing Level 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, subject to a Stop Loss Event, any Business Day, as provided in Product Condition 3;

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

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

“**Final Reference Price**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) equal to the closing Reference Asset Price on the Exchange at the Valuation Time, adjusted for any reasonable market-making spreads, on the Valuation Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the closing Reference Asset Price on such date having regard to the then prevailing market conditions, the last reported Reference Asset Price on the Exchange and such other factors as the Calculation Agent determines relevant;

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

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

“**Handling Cost**” means, subject to adjustment in accordance with Product Condition 4, an amount, as determined on a daily basis by the Calculation Agent, equal to:

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

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

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

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

“**Issuer Call**” means termination of the Securities by the Issuer in accordance with Product Condition 3;

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

“Issuer Call Date” means the day specified as such in the notice delivered in accordance with Product Condition 3, and if such day is not a Trading Day, means the first succeeding Trading Day unless, in the determination of the Calculation Agent, a Market Disruption Event has occurred on that day in which case the Issuer Call Date shall be the first succeeding Trading Day on which the Calculation Agent determines that there is no Market Disruption Event, unless the Calculation Agent determines that there is a Market Disruption Event occurring on each of the Relevant Number of Trading Days immediately following the original date which (but for the Market Disruption Event) would have been the Issuer Call Date. In that case (a) the last day of the Relevant Number of Trading Days shall be deemed to be the Issuer Call Date (regardless of the Market Disruption Event); and (b) the Calculation Agent shall determine the Termination Reference Price having regard to the then prevailing market conditions, the last reported Reference Asset Price on the Exchange and such other factors as the Calculation Agent determines to be relevant;

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

“Payment Day” means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for general 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 the euro, any day on which the Trans-European Automated Real-time Gross-settlement Express Transfer (TARGET2) System is open;

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

“Reference Asset” means the Reference Asset as of the Issue Date specified as such in the definition of the relevant Series in the applicable Final Terms, and thereafter the Issuer shall, during Trading Hours on the Rollover Date, effect substitution to (i) the next serially contract month in the cycle or (ii) the most liquid contract month in the cycle (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 the avoidance of any 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 Bloomberg 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 Reference Asset are traded;

“Relevant Currency” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the Settlement Currency, the lawful currency in which the underlying of the Security or any constituent of such underlying is denominated, from time to time, or the lawful currency of the country in which the Exchange or the primary exchange on which an underlying or any constituent of such underlying, is located provided that Relevant Currency shall not include any lawful currency that is a Standard Currency;

“Relevant Currency Exchange Rate” means, each rate of exchange between the Relevant Currency and the Settlement Currency, or where the Relevant Currency is the Settlement Currency, between the Relevant Currency and any other applicable currency, as determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate at such time;

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

“**Reset Date**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the Issue Date and each Business Day thereafter;

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

“**Rollover Spread**” means 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;

“**Securities**” means the index future turbo long 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;

“**Securities Exchange**” means the exchange or quotation system specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Securities Trading Day**” means any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day on the Securities Exchange;

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

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

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

“**Standard Currency**” means unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the lawful currency of Australia, Austria, Belgium, Canada, Cyprus, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, Luxembourg, Malta, the Netherlands, New Zealand, Norway, Portugal, Singapore, Slovenia, Spain, Sweden, Switzerland, Taiwan, the United Kingdom and the United States, or such other currency as determined by the Calculation Agent at its sole and absolute discretion from time to time;

“**Stop Loss Event**” occurs if, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the bid low Reference Asset Price (which shall be deemed to be a monetary value in the Financing Level Currency) at any time on any Trading Day, from (and including) the Issue Date, and other than at the Stop Loss Reset Time or a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, is less than or equal to the Stop Loss Price. If no such price is available the price will be determined by the Calculation Agent in its absolute discretion;

“**Stop Loss Price**” means an amount calculated on each Stop Loss Reset Date at the Stop Loss Reset Time (which shall be deemed to be a monetary value in the Financing Level Currency), subject to adjustment in accordance with Product Condition 4, determined by the Calculation Agent in its sole and absolute discretion, as:

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

(b) the Current Stop Loss Premium on the current Stop Loss Reset Date.

The Stop Loss Price shall be rounded in the manner specified in the applicable Final Terms. The Stop Loss Price on the Issue Date shall be the amount specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Stop Loss Reset Date**” means, unless otherwise specified in the applicable Final Terms, (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 a Business Day and a Securities Trading Day, the Stop Loss Reset Date will be the next following Business Day which is also a Securities Trading Day or (b) each Business Day which is also a Securities Trading Day, at the determination of the Calculation Agent;

“**Stop Loss Reset Time**” means the end of the Stop Loss Reset Date;

“**Stop Loss Termination Date**” means the first Trading Day on which the Stop Loss Event occurs;

“**Stop Loss Termination Reference Price**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) determined by the Calculation Agent in its sole and absolute discretion to be the fair value price for the Reference Asset as determined by the Calculation Agent by reference to unwinding of the hedging position on a best effort basis. The Stop Loss Termination Reference Price will be equal to at least the lowest level of the Reference Asset Price during the Stop Loss Termination Valuation Period;

“**Stop Loss Termination Valuation Period**” means the Stop Loss Termination Date and the following Trading Day or, if in the sole and absolute discretion of the Calculation Agent the Stop Loss Event occurs at or around the Valuation Time on the Stop Loss Termination Date, the two Trading Days immediately following the Stop Loss Termination Date, in either case excluding for this purpose any day on which a Market Disruption Event occurs;

“**Termination Reference Price**” means an amount (which shall be deemed to be a monetary value in the Financing Level Currency) equal to the Reference Asset Price on the Exchange at the Valuation Time, adjusted for any reasonable market-making spreads, on the Issuer Call Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction;

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

“**Trading Hours**” means as regards each Exchange its regular scheduled opening hours on the Rollover Date;

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

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

“**Wge**” means the Dutch Securities Giro Transfer Act (*Wet giraal effectenverkeer*).

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

2. FORM

- (a) **Global Form.** Except in the case of Securities issued in dematerialised form, the Securities 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 or of a participant of such Clearing Agent, as applicable, 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.
- (b) **Dematerialised Form.** Certain Securities will, where required or permitted by the rules and procedures of the Clearing Agent, be issued in dematerialised form and will be registered in the book-entry system of the Clearing Agent. Title to the Securities will pass by transfer between accountholders at the Clearing Agent perfected in accordance with the legislation, rules and regulations applicable to and/or issued by the Clearing Agent that are in force and effect from time to time (the “**Rules**”). Accordingly, in these Conditions, the term “**Holder**” means (i) a person in whose name a Security is registered in the book-entry settlement system of the relevant Clearing Agent (other than Euroclear Netherlands) or, (ii) in the case Euroclear Netherlands is the relevant Clearing Agent, any person who according to the records of an Admitted Institution is a co-owner (*deelgenoot*), as defined in the Wge, of the relevant collective deposit (*verzameldepot*) of Securities, or (iii) any other person recognised as a holder of Securities pursuant to the Rules.
- (c) **SIX SIS Ltd as Clearing Agent.** If SIX SIS Ltd is specified as the Clearing Agent, Securities will, as specified in the applicable Final Terms, be issued in the form of (i) dematerialised securities (the “**Dematerialised Securities**”) or (ii) a bearer permanent Global Security and, in either case, will be transformed into intermediated securities (the “**Intermediated Securities**”) in accordance with article 6 of the Swiss Federal Intermediated Securities Act (the “**FISA**”).

The Intermediated Securities will be created (i) by deposit of a Global Security with the Clearing Agent, acting as custodian as defined in article 4 FISA (the “**Custodian**”), or registration of Dematerialised Securities in the main register of the Clearing Agent, acting as Custodian, and (ii) the Clearing Agent, acting as Custodian, crediting the respective rights to securities accounts of one or more of its participants with the Clearing Agent in accordance with articles 4 and 6 FISA. For each issuance of Securities in the form of Dematerialised Securities, the Clearing Agent, acting as Custodian, will maintain the main register as defined

in article 6 para. 2 FISA which is available to the public under <https://www.sec.sisclear.com/sec/cm/index/custody-settlement/mainregister.htm>.

Title to the Intermediated Securities is construed and will pass in accordance with the legislation, in particular the FISA, rules and regulations applicable to and/or issued by the Clearing Agent, acting as Custodian, and any other custodian, if any, that are in force and effect from time to time (the “**Rules**”). Accordingly, in these Conditions, the term “**Holder**” means any person recognised as a holder of the Intermediated Securities pursuant to the Rules.

The Holders shall at no time have the right to effect or demand (i) the retransformation of the Intermediated Securities into, and the delivery of, Dematerialised Securities in the case of Dematerialised Securities being the basis for the creation of Intermediated Securities, or (ii) the conversion of the Dematerialised Securities or the Global Security into definitive Securities.

3. RIGHTS AND PROCEDURES.

- (a) **Exercise.** Provided no Stop Loss Event has occurred, and notwithstanding notice of an Issuer Call, the Securities are exercisable on any Exercise Date by delivery of a Notice to the Paying Agent by the Holder (or its bank on behalf of the Holder) prior to the Exercise Time on an Exercise Date. If such Notice is received by the Paying Agent before the Exercise Time on any Business Day, the Exercise shall be deemed to have taken place on such Business Day. If such Notice is received by the Paying Agent after the Exercise Time, the Exercise shall be deemed to have taken place on the following Business Day. Any Exercise will be subject to the consequences of a Hedging Disruption Event which occurs prior to or on a Valuation Date.
- (b) **Stop Loss Event.** Following a Stop Loss Event, the Securities will terminate automatically. A Stop Loss Event will override an Issuer Call and/or due Exercise if the Stop Loss Event occurs prior to or on an Issuer Call Date or Valuation Date, as the case may be.
- (c) **Issuer Call.** Provided no Stop Loss Event has occurred, the Issuer may terminate the Securities, in whole but not in part, on any Business Day by giving Holders notice of its intention to terminate the Securities. If such notice is given to the Clearing Agent(s) before the Exercise Time on any Business Day, such Business Day shall be the Issuer Call Date. If such notice is given to the Clearing Agent(s) after the Exercise Time on any Business Day, the following Business Day shall be the Issuer Call Date. Any such notice shall be given in accordance with the provisions of General Condition 4, and shall specify the Issuer Call Date.
- (d) **Cash Settlement.** Each Security upon due Exercise, termination pursuant to an Issuer Call or following a Stop Loss Event entitles its Holder to receive, from the Issuer on the Settlement Date either:
 - (i) the Exercise Cash Amount, following a valid Exercise; or
 - (ii) the Issuer Call Cash Amount, following a valid Issuer Call; or
 - (iii) the Stop Loss Cash Amount, following a Stop Loss Event.
- (e) **Payment Day.** If the date for payment of any amount in respect of the Securities is not a Payment Day, the Holder shall not be entitled to payment until the next following Payment Day and shall not be entitled to any interest or other payment in respect of such delay.

- (f) 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.
- (g) Notice. All payments following due Exercise (as referred to in Product Condition 3(a) above) shall be subject to the delivery of a notice (a “**Notice**”) to the Paying Agent. The form of the Notice may be obtained from www.abnamromarkets.nl. The form of Notice should be completed by the Holder's account bank or custodian bank.

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; and
 - (iii) specify the number of the account with the Clearing Agent to be credited with the Cash Amount (if any) for such Securities.
- (h) 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 Notice (if applicable) for value on the Settlement Date.
 - (i) 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 Paying 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 sent to the Paying Agent, shall be void.

If such Notice is subsequently corrected to the satisfaction of the Paying Agent, it shall be deemed to be a new Notice submitted at the time such correction is delivered to the Paying 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 this Product Condition 3 shall become void.

The Paying Agent shall use its best efforts promptly to notify the relevant Holder (via its account bank or custodian bank) 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 Paying 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.

- (j) 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 the Paying Agent as provided above. After the delivery of a Notice, the Securities which are the subject of such notice may not be transferred.
- (k) 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

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

- (a) 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 on the Valuation Date, the Issuer Call Date or any other relevant date following the occurrence of a Stop Loss Event; or
- (b) Trading Suspension. The material suspension of trading on the Exchange or any Related Exchange; or
- (c) Disappearance of Price. The failure of trading to commence, or the permanent discontinuation of trading of the Reference Asset on the Exchange; or
- (d) Material Change in Formula. The occurrence, since the Issue Date, of a material change in the basis for (including but not limited to the quantity, quality or currency), or method of, calculating the Reference Asset Price; or
- (e) Material Change in Content. The occurrence, since the Issue Date, of a material change in the content or composition of the Reference Asset Price; or
- (f) 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
- (g) Tax Disruption. The imposition of, change in, or removal of, an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to, the 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 and/or on each of the three Trading Days following the Valuation Date and/or the Issuer Call Date and/or any other relevant date following the occurrence of a Stop Loss Event, from what it would have been without that imposition, change or removal; or
- (h) Trading Limitation. The material limitation imposed on trading in the Reference Asset with respect to it or any contract with respect to it on any exchange or principal trading market; or
- (i) Moratorium. A general moratorium is declared in respect of banking activities in the country in which the Exchange or Related Exchange is located; or
- (j) 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.

The Issuer 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.

CONDITIONS: PRODUCT CONDITIONS
RELATING TO INDEX FUTURE TURBO SHORT CERTIFICATES

The Product Conditions which follow relate to the Securities and must be read in conjunction with, and are subject to, the General Conditions and the applicable Final Terms (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 attached to any Global Security representing the Securities.

1. DEFINITIONS

“**Admitted Institution**” means an admitted institution (*aangesloten instelling*) as defined in the Wge;

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

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

“**Calculation Period**” means the number of calendar days from (but excluding) a Reset Date to (and including) the next following Reset Date;

“**Cash Amount**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, an amount determined by the Calculation Agent in accordance with the following formula:

(a) Upon Exercise:

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

(b) Upon an Issuer Call:

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

(c) Following a Stop Loss Event:

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

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

“**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**”);

“**Current Financing Level**” means, subject to adjustment in accordance with Product Condition 4, an amount funded by the Issuer (which shall be deemed to be a monetary value in the Financing Level Currency) and determined by the Calculation Agent, at the end of each Reset Date, in accordance with the following formula:

- (a) the Current Financing Level on the previous Reset Date; minus
- (b) Handling Cost; minus
- (c) if such determination is to be made on a Rollover Date, the corresponding Rollover Spread.

Rounding shall occur in the manner specified in the applicable Final Terms. The Current Financing Level on the Issue Date is the level specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Current Spread**” means the rate (expressed as a per annum percentage rate) as determined by the Calculation Agent having regard to the Financing Level Currency, prevailing market conditions and such other factors as the Calculation Agent determines to be relevant. The Current Spread may be reset on a Reset Date, subject to the “**Maximum Spread**” (as specified in the definition of the relevant Series in the applicable Final Terms) per annum (save that if, in the sole discretion of the Calculation Agent, at any time the market rate for borrowing the Reference Asset or hedging the Securities with futures materially exceeds such market rate as of the Issue Date, the Current Spread and/or Maximum Spread may be increased to reflect this change). The Current Spread on the Issue Date is the spread specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Current Stop Loss Premium**” means an amount in the Financing Level Currency as determined by the Calculation Agent on each Reset Date, in its sole and absolute discretion, and subject to adjustment in accordance with Product Condition 4, having regard to the current market conditions (including, without limitation, market volatility). The Current Stop Loss Premium shall (subject to any rounding) not be less than the “**Minimum Premium**” nor greater than the “**Maximum Premium**” (both as specified in the definition of the relevant Series in the applicable Final Terms) of the Current Financing Level, subject to adjustment in accordance with Product Condition 4. The percentage used for calculating the Current Stop Loss Premium (the “**Current Stop Loss Premium Rate**”) on the Issue Date is the rate specified as such in the definition of the relevant Series in the applicable Final Terms;

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

- (i) **Moratorium.** A general moratorium is declared in respect of banking activities in the country in which the Exchange or any Related Exchange is located or in the principal financial centre of the Relevant Currency; or
- (ii) **Price Source Disruption.** It becomes impossible to obtain the Relevant Currency Exchange Rate on any relevant date, in the inter-bank market; or
- (iii) **Governmental Default.** With respect to any security or indebtedness for money borrowed or guaranteed by any Governmental Authority, there occurs a default, event of default or other similar condition or event (howsoever described) including, but not limited to, (A) the failure

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

- (iv) Inconvertibility/non-transferability. The occurrence of any event which (A) generally makes it impossible to convert the currencies in the Relevant Currency Exchange Rate through customary legal channels for conducting such conversion in the principal financial centre of the Relevant Currency or (B) generally makes it impossible to deliver the Relevant Currency from accounts in the country of the principal financial centre of the Relevant Currency to accounts outside such jurisdiction or the Relevant Currency between accounts in such jurisdiction or to a party that a non-resident of such jurisdiction; or
- (v) Nationalisation. Any expropriation, confiscation, requisition, nationalisation or other action by any Governmental Authority which deprives this Issuer (or any of its Affiliates) of all or substantially all of its assets in the country of the principal financial centre of the Relevant Currency; or
- (vi) Illiquidity. It is impossible to obtain a firm quote for the Relevant Currency Exchange Rate for an amount which the Issuer considers necessary to discharge its obligations under the Securities; or
- (vii) Change in Law. A change in law in the country of the principal financial centre of the Relevant Currency which may affect the ownership in and/or the transferability of the Relevant Currency; or
- (viii) Imposition of Tax/Levy. The imposition of any tax and/or levy with punitive character which is imposed in the country of the principal financial centre of the Relevant Currency; or
- (ix) Unavailability of Settlement Currency. The unavailability of the Settlement Currency in the country of the principal financial centre of the Relevant Currency, or where the Settlement Currency is the Relevant Currency, the unavailability of the Relevant Currency in the principal financial centre of any other applicable currency; or
- (x) Any other event similar to any of the above, which could make it impracticable or impossible for the Issuer to perform its obligations in relation to the Securities;

“**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 specified as such in the definition of the relevant Series in the applicable Final Terms or any successor to such exchange or quotation system;

“**Exchange Rate**” means, if the Financing Level Currency is different to the Settlement Currency, the rate of exchange between the Financing Level 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, subject to a Stop Loss Event, any Business Day, as provided in Product Condition 3;

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

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

“**Final Reference Price**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) equal to the closing Reference Asset Price on the Exchange at the Valuation Time, adjusted for any reasonable market-making spreads, on the Valuation Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the closing Reference Asset Price on such date having regard to the then prevailing market conditions, the last reported Reference Asset Price on the Exchange and such other factors as the Calculation Agent determines relevant;

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

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

“**Handling Cost**” means, subject to adjustment in accordance with Product Condition 4, an amount, as determined on a daily basis by the Calculation Agent, equal to:

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

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

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

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

“**Issuer Call**” means termination of the Securities by the Issuer in accordance with Product Condition 3;

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

“Issuer Call Date” means the day specified as such in the notice delivered in accordance with Product Condition 3, and if such day is not a Trading Day, means the first succeeding Trading Day unless, in the determination of the Calculation Agent, a Market Disruption Event has occurred on that day in which case the Issuer Call Date shall be the first succeeding Trading Day on which the Calculation Agent determines that there is no Market Disruption Event, unless the Calculation Agent determines that there is a Market Disruption Event occurring on each of the Relevant Number of Trading Days immediately following the original date which (but for the Market Disruption Event) would have been the Issuer Call Date. In that case (a) the last day of the Relevant Number of Trading Days shall be deemed to be the Issuer Call Date (regardless of the Market Disruption Event); and (b) the Calculation Agent shall determine the Termination Reference Price having regard to the then prevailing market conditions, the last reported Reference Asset Price on the Exchange and such other factors as the Calculation Agent determines to be relevant;

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

“Payment Day” means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for general 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 the euro, any day on which the Trans-European Automated Real-time Gross-settlement Express Transfer (TARGET2) System is open;

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

“Reference Asset” means the Reference Asset as of the Issue Date specified as such in the definition of the relevant Series in the applicable Final Terms, and thereafter the Issuer shall, during Trading Hours on the Rollover Date, effect substitution to (i) the next serially contract month in the cycle or (ii) the most liquid contract month in the cycle (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 the avoidance of any 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 Bloomberg 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 Reference Asset are traded;

“Relevant Currency” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the Settlement Currency, the lawful currency in which the underlying of the Security or any constituent of such underlying is denominated, from time to time, or the lawful currency of the country in which the Exchange or the primary exchange on which an underlying or any constituent of such underlying, is located provided that Relevant Currency shall not include any lawful currency that is a Standard Currency;

“Relevant Currency Exchange Rate” means, each rate of exchange between the Relevant Currency and the Settlement Currency, or where the Relevant Currency is the Settlement Currency, between the Relevant Currency and any other applicable currency, as determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate at such time;

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

“**Reset Date**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the Issue Date and each Business Day thereafter;

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

“**Rollover Spread**” means 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;

“**Securities**” means the index future turbo short 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;

“**Securities Exchange**” means the exchange or quotation system specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Securities Trading Day**” means any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day on the Securities Exchange;

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

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

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

“**Standard Currency**” means unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the lawful currency of Australia, Austria, Belgium, Canada, Cyprus, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, Luxembourg, Malta, the Netherlands, New Zealand, Norway, Portugal, Singapore, Slovenia, Spain, Sweden, Switzerland, Taiwan, the United Kingdom and the United States, or such other currency as determined by the Calculation Agent at its sole and absolute discretion from time to time;

“**Stop Loss Event**” occurs if, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the high ask Reference Asset Price (which shall be deemed to be a monetary value in the Financing Level Currency) at any time on any Trading Day, from (and including) the Issue Date, and other than at the Stop Loss Reset Time or a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, is greater than or equal to the Stop Loss Price. If no such price is available the price will be determined by the Calculation Agent in its absolute discretion;

“**Stop Loss Price**” means an amount calculated on each Stop Loss Reset Date at the Stop Loss Reset Time (which shall be deemed to be a monetary value in the Financing Level Currency), subject to adjustment in accordance with Product Condition 4, determined by the Calculation Agent in its sole and absolute discretion, as:

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

(b) the Current Stop Loss Premium on the current Stop Loss Reset Date.

The Stop Loss Price shall be rounded up in the manner specified in the applicable Final Terms. The Stop Loss Price on the Issue Date shall be the amount specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Stop Loss Reset Date**” means, unless otherwise specified in the applicable Final Terms, (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 a Business Day and a Securities Trading Day, the Stop Loss Reset Date will be the next following Business Day which is also a Securities Trading Day or (b) any ex-dividend day of the underlying components, at the determination of the Calculation Agent;

“**Stop Loss Reset Time**” means the regular weekday opening time of the Securities Exchange;

“**Stop Loss Termination Date**” means the first Trading Day on which the Stop Loss Event occurs;

“**Stop Loss Termination Reference Price**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) determined by the Calculation Agent in its sole and absolute discretion to be the fair value price for the Reference Asset as determined by the Calculation Agent by reference to unwinding of the hedging position on a best effort basis. The Stop Loss Termination Reference Price will be at most the highest level of the Reference Asset Price during the Stop Loss Termination Valuation Period;

“**Stop Loss Termination Valuation Period**” means the Stop Loss Termination Date and the following Trading Day or, if in the sole and absolute discretion of the Calculation Agent the Stop Loss Event occurs at the Valuation Time on the Stop Loss Termination Date, the two Trading Days immediately following the Stop Loss Termination Date, in either case excluding for this purpose any day on which a Market Disruption Event occurs;

“**Termination Reference Price**” means an amount (which shall be deemed to be a monetary value in the Financing Level Currency) equal to the Reference Asset Price on the Exchange at the Valuation Time, adjusted for any reasonable market-making spreads, on the Issuer Call Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction;

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

“**Trading Hours**” means as regards each Exchange its regular scheduled opening hours on the Rollover Date;

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

“**Valuation Time**” means the time specified as such in the definition of the relevant Series in the applicable Final Terms, or such other time as the Calculation Agent may determine in its absolute discretion and which the Issuer will notify to Holders in accordance with General Condition 4; and

“**Wge**” means the Dutch Securities Giro Transfer Act (*Wet giraal effectenverkeer*).

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

2. FORM

- (a) **Global Form.** Except in the case of Securities issued in dematerialised form, the Securities 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 or of a participant of such Clearing Agent, as applicable, 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.
- (b) **Dematerialised Form.** Certain Securities will, where required or permitted by the rules and procedures of the Clearing Agent, be issued in dematerialised form and will be registered in the book-entry system of the Clearing Agent. Title to the Securities will pass by transfer between accountholders at the Clearing Agent perfected in accordance with the legislation, rules and regulations applicable to and/or issued by the Clearing Agent that are in force and effect from time to time (the “**Rules**”). Accordingly, in these Conditions, the term “**Holder**” means (i) a person in whose name a Security is registered in the book-entry settlement system of the relevant Clearing Agent (other than Euroclear Netherlands) or, (ii) in the case Euroclear Netherlands is the relevant Clearing Agent, any person who according to the records of an Admitted Institution is a co-owner (*deelgenoot*), as defined in the Wge, of the relevant collective deposit (*verzameldepot*) of Securities, or (iii) any other person recognised as a holder of Securities pursuant to the Rules.
- (c) **SIX SIS Ltd as Clearing Agent.** If SIX SIS Ltd is specified as the Clearing Agent, Securities will, as specified in the applicable Final Terms, be issued in the form of (i) dematerialised securities (the “**Dematerialised Securities**”) or (ii) a bearer permanent Global Security and, in either case, will be transformed into intermediated securities (the “**Intermediated Securities**”) in accordance with article 6 of the Swiss Federal Intermediated Securities Act (the “**FISA**”).

The Intermediated Securities will be created (i) by deposit of a Global Security with the Clearing Agent, acting as custodian as defined in article 4 FISA (the “**Custodian**”), or registration of Dematerialised Securities in the main register of the Clearing Agent, acting as Custodian, and (ii) the Clearing Agent, acting as Custodian, crediting the respective rights to securities accounts of one or more of its participants with the Clearing Agent in accordance with articles 4 and 6 FISA. For each issuance of Securities in the form of Dematerialised Securities, the Clearing Agent, acting as Custodian, will maintain the main register as defined

in article 6 para. 2 FISA which is available to the public under <https://www.sec.sisclear.com/sec/cm/index/custody-settlement/mainregister.htm>.

Title to the Intermediated Securities is construed and will pass in accordance with the legislation, in particular the FISA, rules and regulations applicable to and/or issued by the Clearing Agent, acting as Custodian, and any other custodian, if any, that are in force and effect from time to time (the “**Rules**”). Accordingly, in these Conditions, the term “**Holder**” means any person recognised as a holder of the Intermediated Securities pursuant to the Rules.

The Holders shall at no time have the right to effect or demand (i) the retransformation of the Intermediated Securities into, and the delivery of, Dematerialised Securities in the case of Dematerialised Securities being the basis for the creation of Intermediated Securities, or (ii) the conversion of the Dematerialised Securities or the Global Security into definitive Securities.

3. RIGHTS AND PROCEDURES.

- (a) **Exercise.** Provided no Stop Loss Event has occurred, and notwithstanding notice of an Issuer Call, the Securities are exercisable on any Exercise Date by delivery of a Notice to the Paying Agent by the Holder (or its bank on behalf of the Holder) prior to the Exercise Time on an Exercise Date. If such Notice is received by the Paying Agent before the Exercise Time on any Business Day, the Exercise shall be deemed to have taken place on such Business Day. If such Notice is received by the Paying Agent after the Exercise Time, the Exercise shall be deemed to have taken place on the following Business Day. Any Exercise will be subject to the consequences of a Hedging Disruption Event which occurs prior to or on a Valuation Date.
- (b) **Stop Loss Event.** Following a Stop Loss Event, the Securities will terminate automatically. A Stop Loss Event will override an Issuer Call and/or due Exercise if the Stop Loss Event occurs prior to or on an Issuer Call Date or Valuation Date as the case may be.
- (c) **Issuer Call.** Provided no Stop Loss Event has occurred, the Issuer may terminate the Securities, in whole but not in part, on any Business Day by giving Holders notice of its intention to terminate the Securities. If such notice is given to the Clearing Agent(s) before the Exercise Time on any Business Day, such Business Day shall be the Issuer Call Date. If such notice is given to the Clearing Agent(s) after the Exercise Time on any Business Day, the following Business Day shall be the Issuer Call Date. Any such notice shall be given in accordance with the provisions of General Condition 4, and shall specify the Issuer Call Date.
- (d) **Cash Settlement.** Each Security upon due Exercise, termination pursuant to an Issuer Call or following a Stop Loss Event entitles its Holder to receive, from the Issuer on the Settlement Date either:
 - (i) the Exercise Cash Amount, following a valid Exercise; or
 - (ii) the Issuer Call Cash Amount, following a valid Issuer Call; or
 - (iii) the Stop Loss Cash Amount, following a Stop Loss Event.
- (e) **Payment Day.** If the date for payment of any amount in respect of the Securities is not a Payment Day, the Holder shall not be entitled to payment until the next following Payment Day and shall not be entitled to any interest or other payment in respect of such delay.

- (f) 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.
- (g) Notice. All payments following due Exercise (as referred to in Product Condition 3(a) above) shall be subject to the delivery of a notice (a “**Notice**”) to the Paying Agent. The form of the Notice may be obtained from www.abnamromarkets.nl. The form of Notice should be completed by the Holder's account bank or custodian bank.

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; and
 - (iii) specify the number of the account with the Clearing Agent to be credited with the Cash Amount (if any) for such Securities.
- (h) 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 Notice (if applicable) for value on the Settlement Date.
 - (i) 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 Paying 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 sent to the Paying Agent, shall be void.

If such Notice is subsequently corrected to the satisfaction of the Paying Agent, it shall be deemed to be a new Notice submitted at the time such correction is delivered to the Paying 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 this Product Condition 3 shall become void.

The Paying Agent shall use its best efforts promptly to notify the relevant Holder (via its account bank or custodian bank) 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 Paying 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.

- (j) 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 the Paying Agent as provided above. After the delivery of a Notice, the Securities which are the subject of such notice may not be transferred.
- (k) 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

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

- (a) 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 on the Valuation Date, the Issuer Call Date or on any other relevant date following the occurrence of a Stop Loss Event; or
- (b) Trading Suspension. The material suspension of trading on the Exchange or any Related Exchange; or
- (c) Disappearance of Price. The failure of trading to commence, or the permanent discontinuation of trading of the Reference Asset on the Exchange; or
- (d) Material Change in Formula. The occurrence, since the Issue Date, of a material change in the basis for (including but not limited to the quantity, quality or currency), or method of, calculating the Reference Asset Price; or
- (e) Material Change in Content. The occurrence, since the Issue Date, of a material change in the content or composition of the Reference Asset Price; or
- (f) 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
- (g) Tax Disruption. The imposition of, change in, or removal of, an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to, the 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 and/or on each of the three Trading Days following the Valuation Date and/or the Issuer Call Date and/or on any other relevant date following the occurrence of a Stop Loss Event, from what it would have been without that imposition, change or removal; or
- (h) Trading Limitation. The material limitation imposed on trading in the Reference Asset with respect to it or any contract with respect to it on any exchange or principal trading market; or
- (i) Moratorium. A general moratorium is declared in respect of banking activities in the country in which the Exchange or Related Exchange is located; or
- (j) 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.

The Issuer 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.

FORM OF FINAL TERMS

Dated [●] 2010



ABN AMRO BANK N.V.

[NUMBER] [AMOUNT] [UNDERLYING] [TYPE OF PRODUCT] [CERTIFICATES][INDICATIVE] ISSUE PRICE: [] []

FINAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the General Conditions and the Product Conditions applicable to each Series of Turbo certificates described herein (the “relevant Product Conditions”) as set forth in the Base Prospectus relating to Turbos dated 24 September 2010 (the “Base Prospectus”) as supplemented from time to time which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the “Prospectus Directive”). This document constitutes the Final Terms of each Series of the Turbo certificates described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus as so supplemented. Full information on the Issuer and each Series of the Turbo certificates described herein is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. The Base Prospectus as so supplemented is available for viewing at the registered office of the Issuer at Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands and copies may be obtained free of charge from the Issuer at that address and on www.abnamro.com.

These Final Terms must be read in conjunction with, and are subject to, the General Conditions and the relevant Product Conditions contained in the Base Prospectus as so supplemented. These Final Terms, the relevant Product Conditions and the General Conditions together constitute the Conditions of each Series of the Turbo certificates described herein and will be attached to the Global Certificate representing each such Series of the Turbo Certificates. In the event of any inconsistency between these Final Terms and the General Conditions or the relevant Product Conditions, these Final Terms will govern.

The Netherlands Authority for the Financial Markets has provided the [names of competent authorities of host Member States] with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.

So far as the Issuer is aware, no person (other than the Issuer and the Calculation Agent, see “Risk Factors – Actions taken by the Calculation Agent may affect the Underlying” in the Base Prospectus) involved in the issue of the Turbo certificates has an interest material to the offer. [NB: Amend as appropriate if there are interests]

Issuer:	ABN AMRO Bank N.V., acting through [its principal office at Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands] [other]
Clearing Agents:	[Clearstream Banking AG] [Centraal Instituut voor Giraal Effectenverkeer B.V. (Euroclear Netherlands)] [Euroclear Bank S.A./N.V., as operator of the Euroclear System]] [Clearstream Banking, société anonyme] [SIX SIS Ltd.] [Other]
Pricing Date(s):	[]
Subscription Period:	[] [Not Applicable]
“As, If and When” issued Trading:	[]

Issue Date:	[]
Listing:	[]
Listing Date:	[]
Admission to trading:	[Application has been made for the Securities to be admitted to trading on [] with effect from [].] [No application for admission to trading has been made.]
Announcements to Holders:	Delivered to Clearing Agents
Principal Agent:	[Goldman Sachs International] [other – add address]
Paying Agent(s):	[Citibank International plc, Breda] [other – add address]
Calculation Agent:	[Goldman Sachs International, London] [ABN AMRO Bank N.V.][other – add address]
Dealer:	[Goldman Sachs International, London] [other add address] [Not Applicable]
Indication of yield:	Not Applicable
Amendments to General Conditions or Product Conditions:	[Amendments to the General Conditions and/or Product Conditions as required by applicable consumer protection and other laws and/or clearing system and exchange rules. Such amendments may be (i) deletion of one or more General Conditions and/or Product Conditions in part or in its entirety; (ii) addition of disclosure and/or publication requirements; (iii) addition of clearing system details and applicable clearing rules and arrangements agreed between the Issuer and the relevant clearing system; and (iv) other changes which are not materially prejudicial to the interest of the holders of Securities.]

(When making any such amendments consideration should be given to as to whether such terms constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive)

COMMODITY TURBO CERTIFICATES

[TABLE 1 - SPECIFIC PRODUCT TERMS (MULTI-ISSUANCES):

[ISIN] [/] [Common Code] [/] <i>[insert other Securities Code]</i>	Underlying (Commodity)	Series (Type)	Issue Size / Issue Price (indicative) / Settlement Currency	Current Financing Level on the Issue Date / Current Financing Level Currency	Stop Price on the Issue Date / Stop Price Rounding	Loss on the Issue Date / Loss Premium Rate on the Issue Date / Maximum Spread / Maximum Premium / Minimum Premium	Valuation Date	Entitlement	<i>[insert further relevant definitions]</i>
[] / []	[gold] [platinum] [silver] [palladium]	[Long] [Short]	[] / [] [] / [] []	[] / [] /[]	[] / []	[] / [] / [] / [] / []	[The Business Day on which the Securities are validly exercised] [The Business Day following the Business Day on which the Securities are validly exercised] <i>[specify other]</i>	[]	[]

1

[TABLE 2 - INFORMATION ON THE UNDERLYING (MULTI-ISSUANCES):

Underlying	[Reuters page] [Bloomberg page]	Exchange	Underlying website	<i>[insert further relevant information]</i>
[]	[XAU=] ¹ [XPT=] ² [XAG=] ³ [XPD=] ⁴ []	[]	[]	[]

1

Series:	<i>[[Commodity] Turbo [Long][Short] Certificates Series []]</i> [As specified in Table 1]
Issue Price:	[] [As specified in Table 1]
Additional Market Disruption Events:	[None] <i>[specify]</i>
Business Day:	[As specified in Product Condition 1] <i>[specify other]</i>
Cash Amount:	[As specified in Product Condition 1] <i>[specify other]</i>
Commodity:	[] [As specified in Table 1 and Table 2] [Reuters page: [XAU=] ¹ [XPT=] ² [XAG=] ³ [XPD=]] ⁴ [As specified in Table 2]
Current Financing Level on the Issue Date:	[] [As specified in Table 1]
Current Financing Level Rounding:	[[upwards] ⁵ [downwards] ⁶ to the next whole unit of the Financing Level Currency] [upwards (in case of Long Certificates) and downwards (in case of Short Certificates) to the next whole unit of the Financing Level Currency as specified in Table 1] <i>[specify other]</i>
Current Spread on the Issue Date:	[] [As specified in Table 1]
Current Stop Loss Premium Rate on the Issue Date:	[] [As specified in Table 1]
Emerging Market Disruption Events:	[As stated in Product Condition 1] <i>[specify other]</i>

1 if gold
2 if platinum
3 if silver
4 if palladium
5 if long certificate
6 if short certificate

Entitlement: [] [As specified in Table 1]

Exchange: [] [As specified in Table 2]

Exercise Time: [11.00am Amsterdam Time] [*specify other*]

Final Reference Price: [As specified in Product Condition 1][*specify other*]

Financing Level Currency: [] [As specified in Table 1]

Issuer Call Commencement Date: [first Business Day following the Issue Date]

Maximum Premium: [] [As specified in Table 1]

Maximum Spread: [] [As specified in Table 1]

Minimum Premium: [] [As specified in Table 1]

Relevant Currency: [As stated in Product Condition 1] [*specify other*]

Relevant Number of Trading Days: For the purposes of:

Issuer Call Date: [5, or in respect of an Emerging Market Disruption Event only, 180]

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

Reset Date: [Each Business Day, at the determination of the Calculation Agent] [*specify other*]

Securities Exchange: [NYSE Euronext in Amsterdam] [*specify other*]

Settlement Currency: [] [As specified in Table 1]

Settlement Date:	[Up to the fifth Business Day following the Valuation Date, the last day of the Stop Loss Termination Valuation Period or the Issuer Call Date, as the case may be]
Standard Currency:	[As stated in Product Condition 1] [<i>specify other</i>]
Stop Loss Event:	[As specified in Product Condition 1][<i>specify other</i>]
Stop Loss Price on the Issue Date:	[] [As specified in Table 1]
Stop Loss Reset Date:	[15th day] [<i>specify other</i>]
Stop Loss Price Rounding:	[[upwards] ⁷ [downwards] ⁸ to the next whole unit of the Financing Level Currency] [upwards (in case of Long Certificates) and downwards (in case of Short Certificates) to the next whole unit of the Financing Level Currency as specified in Table 1][<i>specify other</i>]
Stop Loss Termination Reference Price:	[As specified in Product Condition 1][<i>specify other</i>]
Valuation Date:	[The Business Day on which the Securities are validly exercised] [The Business Day following the Business Day on which the Securities are validly exercised] [As specified in Table 1] [<i>specify other</i>]
Valuation Time:	[The time of the Amsterdam [morning] ⁹ [daily] ¹⁰ fixing price for the Commodity] [<i>specify other</i>]
ISIN:	[] [As specified in Table 1]
Common Code:	[] [As specified in Table 1]
Other Securities Code:	[] [As specified in Table 1]

7 if long certificate
8 if short certificate
9 if gold or platinum
10 if silver

INFORMATION ON THE UNDERLYING

Page where information about the past and future performance of the [] [As specified in Table 2]
Underlying and its volatility can be obtained:

CURRENCY TURBO CERTIFICATES

[TABLE 1 - SPECIFIC PRODUCT TERMS (MULTI-ISSUANCES):

[ISIN] [/] [Common Code] [/] <i>[insert other Securities Code]</i>	Underlying (FX Rate)	Series (Type)	Issue Size / Issue Price (indicative) / Settlement Currency	Current Financing Level on the Issue Date / Current Financing Level / Current Financing Level Currency	Stop Loss Price on the Issue Date / Stop Loss Price Rounding	Current Spread on the Issue Date / Current Stop Loss Premium Rate on the Issue Date / Maximum Spread / Maximum Premium / Minimum Premium	Valuation Date	Entitlement	<i>[insert further relevant definitions]</i>
[] / []	[]	[Long] [Short]	[] / [] [] / [] []	[] / [] /[]	[] / []	[] / [] / [] / []	[The Business Day on which the Securities are validly exercised] [The Business Day following the Business Day on which the Securities are validly exercised] <i>[specify other]</i>	[]	[]

1

[TABLE 2 - INFORMATION ON THE UNDERLYING (MULTI-ISSUANCES):

Underlying	[Reuters Page], [Bloomberg Page]	[Fixing Price Sponsor]	[Termination Reference Price][Stop Loss Event Reuters Page]	Underlying Currency:	[insert further relevant information]
[]	[]/[]	[]	[]/[]	[]	[]

1

Series:	[[Currency] Turbo [Long] [Short] Certificates Series []] [As specified in Table 1]
Issue Price:	[] [As specified in Table 1]
Additional Market Disruption Events:	[None] [specify]
Business Day:	[As specified in Product Condition 1][specify other]
Cash Amount:	[As specified in Product Condition 1][specify other]
Underlying FX Rate:	[[] (Bloomberg Page: [])] [As specified in Table 1 and Table 2]
Current Financing Level on the Issue Date:	[] [As specified in Table 1]
Current Financing Level Rounding:	[[upwards] ¹¹ [downwards] ¹² to the next three decimal places (or, where the Financing Level Currency is JPY, one decimal place) of the Financing Level Currency] [upwards (in case of Long Certificates) and downwards (in case of Short Certificates) to the next three decimal places (or, where the Financing Level Currency is JPY, one decimal place) of the Financing Level Currency as specified in Table 1] [specify other]
Current Spread on the Issue Date:	[] [As specified in Table 1]
Current Stop Loss Premium Rate on the Issue Date:	[] [As specified in Table 1]
Emerging Market Disruption Events:	[As stated in Product Condition 1] [specify other]
Entitlement:	[] [As specified in Table 1]
Exercise Time:	[11.00am Amsterdam Time] [specify other]

¹¹ if long certificate

¹² if short certificate

Stop Loss Event Reuters Page:	[FX=][<i>other</i>] [As specified in Table 2]
Stop Loss Price on the Issue Date:	[] [As specified in Table 1]
Stop Loss Price Rounding:	[[upwards] ¹³ [downwards] ¹⁴ to the next three decimal places (or, where the Financing Level Currency is JPY, one decimal place) of the Financing Level Currency] [upwards (in case of Long Certificates) and downwards (in case of Short Certificates) to the next three decimal places (or, where the Financing Level Currency is JPY, one decimal place) of the Financing Level Currency as specified in Table 1] [<i>specify other</i>]
Stop Loss Reset Date:	[15th day] [<i>specify other</i>]
Stop Loss Termination Reference Price:	[As specified in Product Condition 1][<i>specify other</i>]
Termination Reference Price:	[] [As specified in Table 2]
Underlying Currency:	[] [As specified in Table 2]
Valuation Date:	[The Business Day on which the Securities are validly exercised] [The Business Day following the Business Day on which the Securities are validly exercised] [As specified in Table 1] [<i>specify other</i>]
Valuation Time:	[As specified in Table 2][<i>to be specified</i>]
ISIN:	[] [As specified in Table 1]
Common Code:	[] [As specified in Table 1]
Other Securities Code:	[] [As specified in Table 1]

¹³ if long certificate

¹⁴ if short certificate

INFORMATION ON THE UNDERLYING

Page where information about the past and future performance of the [] [As specified in Table 2]
Underlying and its volatility can be obtained:

SINGLE STOCK TURBO CERTIFICATES

[TABLE 1 - SPECIFIC PRODUCT TERMS (MULTI-ISSUANCES):

[ISIN] [/] [Common Code] [/] <i>[insert other Securities Code]</i>	Underlying (Share)	Series (Type)	Issue Size / Issue Price (indicative) / Settlement Currency	Current Financing Level on the Issue Date / Current Financing Level / Current Financing Level / Currency	Stop Loss Price on the Issue Date / Stop Loss Price / Rounding	Current Spread on the Issue Date / Current Stop Loss Premium Rate on the Issue Date / Maximum Spread / Maximum Premium / Minimum Premium	Valuation Date	Entitlement	<i>[insert further relevant definitions]</i>
[] [/] []	[]	[Long] [Short]	[]/ []/ []	[]/[] /[]	[]/[]	[]/[]/ []/[]/ []	[The Business Day on which the Securities are validly exercised] [The Business Day following the Business Day on which the Securities are validly exercised] <i>[specify other]</i>	[]	[]

1

[TABLE 2 - INFORMATION ON THE UNDERLYING (MULTI-ISSUANCES):

Underlying:	Share Company:	[Reuters Page], [Bloomberg Page]	ISIN:	Exchange:	Notional Dividend Amount:	[<i>insert further relevant information</i>]
[]	[]	[] / []	[]	[]	[Applicable][Not Applicable]	[]

1

Series:	<i>[[Single Stock] Turbo [Long][Short] Certificates Series []]</i> [As specified in Table 1]
Issue Price:	[] [As specified in Table 1]
Additional Market Disruption Events:	[None] <i>[specify]</i>
Business Day:	[As specified in Product Condition 1] <i>[specify other]</i>
Cash Amount:	[As specified in Product Condition 1] <i>[specify other]</i>
Share:	[[] (ISIN: [])] [As specified in Table 1 and Table 2]
Share Company:	[] [As specified in Table 2]
Current Financing Level on the Issue Date:	[] [As specified in Table 1]
Current Financing Level Rounding:	[[upwards] ¹⁵ [downwards] ¹⁶ to the next [0.1] unit of the Financing Level Currency] [upwards (in case of Long Certificates) and downwards (in case of Short Certificates) to the next [0.1] unit of the Financing Level Currency as specified in Table 1] <i>[specify other]</i>
Current Spread on the Issue Date:	[] [As specified in Table 1]
Current Stop Loss Premium Rate on the Issue Date:	[] [As specified in Table 1]
Emerging Market Disruption Events:	[As stated in Product Condition 1] <i>[specify other]</i>
Entitlement:	[] [As specified in Table 1]
Exchange:	[] [As specified in Table 2]

¹⁵ if long certificate

¹⁶ if short certificate

Exercise Time: [11.00pm Amsterdam Time][*specify other*]

Final Reference Price: [As specified in Product Condition 1][*specify other*]

Financing Level Currency: [] [As specified in Table 1]

Issuer Call Commencement Date: [the first Business Day following the Issue Date]

Maximum Premium: [] [As specified in Table 1]

Maximum Spread: [] [As specified in Table 1]

Minimum Premium: [] [As specified in Table 1]

Notional Dividend Amount: [Applicable] [Not Applicable] [As specified in Table 2]

Notional Dividend Period: [As specified in Product Condition 1][*specify other*]

Relevant Currency: [As stated in Product Condition 1] [*specify other*]

Relevant Number of Trading Days: For the purposes of:

Issuer Call Date: [5, or in respect of an Emerging Market Disruption Event only, 180]

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

Reset Date: [Each Business Day, at the determination of the Calculation Agent] [*specify other*]

Securities Exchange: [NYSE Euronext in Amsterdam] [*specify other*]

Settlement Currency: [] [As specified in Table 1]

Settlement Date:	[Up to the [fifth] Business Day following the Valuation Date, the last day of the Stop Loss Termination Valuation Period or the Issuer Call Date, as the case may be]
Standard Currency:	[As stated in Product Condition 1] [<i>specify other</i>]
Stop Loss Event:	[As specified in Product Condition 1][<i>specify other</i>]
Stop Loss Price on the Issue Date:	[] [As specified in Table 1]
Stop Loss Price Rounding:	[[upwards] ¹⁷ [downwards] ¹⁸ to the next [0.1] unit of the Financing Level Currency] [upwards (in case of Long Certificates) and downwards (in case of Short Certificates) to the next [0.1] unit of the Financing Level Currency as specified in Table 1] [<i>specify other</i>]
Stop Loss Reset Date:	[15th day] [<i>specify other</i>]
Stop Loss Termination Reference Price:	[As specified in Product Condition 1][<i>specify other</i>]
Valuation Date:	[The Business Day on which the Securities are validly exercised] [The Business Day following the Business Day on which the Securities are validly exercised] [As specified in Table 1] [<i>specify other</i>]
ISIN:	[] [As specified in Table 1]
Common Code:	[] [As specified in Table 1]
Other Securities Code:	[] [As specified in Table 1]

INFORMATION ON THE UNDERLYING

Page where information about the past and future performance of the [] [As specified in Table 2]

¹⁷ if long certificate

¹⁸ if short certificate

Underlying and its volatility can be obtained:

INDEX TURBO CERTIFICATES

[TABLE 1 - SPECIFIC PRODUCT TERMS (MULTI-ISSUANCES):

[ISIN] [/] [Common Code] [/] <i>[insert other Securities Code]</i>	Underlying (Index)	Series (Type)	Issue Size / Issue Price (indicative) / Settlement Currency	Current Financing Level on the Issue Date / Current Financing Level / Currency	Stop Loss Price on the Issue Date / Stop Loss Price / Rounding	Current Spread on the Issue Date / Current Stop Loss Premium Rate on the Issue Date / Maximum Spread / Maximum Premium / Minimum Premium	Valuation Date	Entitlement	<i>[insert further relevant definitions]</i>
[] [/] []	[]	[Long] [Short]	[]/ []/ []	[]/[] /[]	[]/[]	[]/[]/ []/[]/ []	[The Business Day on which the Securities are validly exercised] [The Business Day following the Business Day on which the Securities are validly exercised] <i>[specify other]</i>	[]	[]

1

[TABLE 2 - INFORMATION ON THE UNDERLYING (MULTI-ISSUANCES):

Underlying	[ISIN] [/] [Reuters page] [/] [Bloomberg page]	Index Sponsor	Notional Dividend Amount	Underlying website
[]	[] [/] [] [/] []	[]	[Applicable][Not Applicable]	[]

1

Series:	[[Index] Turbo [Long][Short] Certificates Series []] [As specified in Table 1]
Issue Price:	[] [As specified in Table 1]
Additional Market Disruption Events:	[None] [specify]
Business Day:	[As specified in Product Condition 1][specify other]
Cash Amount:	[As specified in Product Condition 1][specify other]
Index:	[[] (Bloomberg Page: [])] [As specified in Table 1 and Table 2]
Current Financing Level on the Issue Date:	[] [As specified in Table 1]
Current Financing Level Rounding:	[[upwards] ¹⁹ [downwards] ²⁰ to the nearest whole [0.01 Index Points] ²¹ [1 Index Point] ²² [other] where Index Point means the standard market quotation basis of the Index Sponsor with respect to the Index] [upwards (in case of Long Certificates) and downwards (in case of Short Certificates) to the nearest whole [0.01 Index Points] ²⁵ [1 Index Point] ²⁶ [other] where Index Point means the standard market quotation basis of the Index Sponsor with respect to the Index as specified in Table 1] [specify other]
Current Spread on the Issue Date:	[] [As specified in Table 1]
Current Stop Loss Premium Rate on the Issue Date:	[] [As specified in Table 1]
Emerging Market Disruption Events:	[As stated in Product Condition 1] [specify other]
Entitlement:	[] [As specified in Table 1]

19 if long certificate
20 if short certificate
21 if DAX[®] Index
22 if AEX-index[®]

Exercise Time:	[11.00am Amsterdam Time][<i>specify other</i>]
Final Reference Price:	[As specified in Product Condition 1][<i>specify other</i>]
Financing Level Currency:	[] [As specified in Table 1]
Issuer Call Commencement Date:	[the first Business Day following the Issue Date]
Maximum Premium:	[] [As specified in Table 1]
Maximum Spread:	[] [As specified in Table 1]
Minimum Premium:	[] [As specified in Table 1]
Notional Dividend Amount:	[Applicable] [Not Applicable] [As specified in Table 2]
Notional Dividend Period:	[As specified in Product Condition 1][<i>specify other</i>]
Relevant Currency:	[As stated in Product Condition 1] [<i>specify other</i>]
Relevant Number of Trading Days:	For the purposes of: Issuer Call Date: [5, or in respect of an Emerging Market Disruption Event only, 180] Valuation Date: [5, or in respect of an Emerging Market Disruption Event only, 180]
Reset Date:	[Each Business Day, at the determination of the Calculation Agent] [<i>specify other</i>]
Securities Exchange:	[NYSE Euronext in Amsterdam] [<i>specify other</i>]
Settlement Currency:	[] [As specified in Table 1]

Settlement Date:	[Up to the fifth Business Day following the Valuation Date, the last day of the Stop Loss Termination Valuation Period or the Issuer Call Date, as the case may be]
Standard Currency:	[As stated in Product Condition 1] [<i>specify other</i>]
Stop Loss Event:	[As specified in Product Condition 1][<i>specify other</i>]
Stop Loss Price on the Issue Date:	[] [As specified in Table 1]
Stop Loss Price Rounding:	[[upwards] ²³ [downwards] ²⁴ to the nearest whole [10 Index Points] ²⁵ [1 Index Point] ²⁶ where Index Point means the standard market quotation basis of the Index Sponsor with respect to the Index] [upwards (in case of Long Certificates) and downwards (in case of Short Certificates) to the nearest whole [10 Index Points] ²⁹ [1 Index Point] ³⁰ where Index Point means the standard market quotation basis of the Index Sponsor with respect to the Index as specified in Table 1] [<i>specify other</i>]
Stop Loss Reset Date:	[15th day] [<i>specify other</i>]
Stop Loss Termination Reference Price:	[As specified in Product Condition 1][<i>specify other</i>]
Trading Day:	[Any day on which the Index Sponsor should calculate and publish the closing level of the Index according to its rules] [Any day on which the Index Sponsor should calculate and publish the closing level of the Index according to its rules and all the exchanges where underlying shares of the Index are listed are open for trading] [<i>specify other</i>]
Valuation Date:	[The Business Day on which the Securities are validly exercised] [The Business Day following the Business Day on which the Securities are validly exercised]

23 if long certificate
24 if short certificate
25 if DAX[®] Index
26 if AEX-index[®]

[As specified in Table 1] [*specify other*]

ISIN: [] [As specified in Table 1]

Common Code: [] [As specified in Table 1]

Other Securities Code: [] [As specified in Table 1]

INFORMATION ON THE UNDERLYING

Page where information about the past and future performance of the Underlying and its volatility can be obtained: [] [As specified in Table 2]

GOVERNMENT BOND TURBO CERTIFICATES

[TABLE 1 - SPECIFIC PRODUCT TERMS (MULTI-ISSUANCES):

[ISIN] [/] [Common Code] [/] <i>[insert other Securities Code]</i>	Underlying (Government Bond)	Series (Type)	Issue Size / Issue Price (indicative) / Settlement Currency	Current Financing Level on the Issue Date / Current Financing Level / Currency	Stop Loss Price on the Issue Date / Stop Loss Price / Rounding	Current Spread on the Issue Date / Current Stop Loss Premium Rate on the Issue Date / Maximum Spread / Maximum Premium / Minimum Premium	Valuation Date	Entitlement	<i>[insert further relevant definitions]</i>
[] [/] []	[]	[Long] [Short]	[]/ []/ []	[]/[] /[]	[]/[]	[]/[]/ []/[]/ []	[The Business Day on which the Securities are validly exercised] [The Business Day following the Business Day on which the Securities are validly exercised] <i>[specify other]</i>	[]	[]

1

[TABLE 2 - INFORMATION ON THE UNDERLYING (MULTI-ISSUANCES):

Underlying	[ISIN][/][Screen page: [Reuters][/] [Reuters page][/][Bloomberg page]	Exchange:	Underlying website	<i>[insert further relevant information]</i>
[]	[] [/] [] [/] [] [/ []	[]	[]	[]

1

Series: *[[Government Bond] Turbo [Long] [Short] Certificates Series []]* [As specified in Table 1]

Issue Price: [] [As specified in Table 1]

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

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

Cash Amount: [As specified in Product Condition 1] *[specify other]*

Reference Asset *[[] (ISIN: [])]* [As specified in Table 1 and Table 2]

Screen page: [Reuters] [As specified in Table 2]

Current Financing Level on the Issue Date: [] [As specified in Table 1]

Current Financing Level Rounding: *[[up²⁷] [down]²⁸ to the next [one decimal place (with 0.05 being rounded [upwards] [downwards]) of the Financing Level Currency] [up (in case of Long Certificates) and downwards (in case of Short Certificates) to the next [one decimal place (with 0.05 being rounded [upwards] [downwards]) of the Financing Level Currency as specified in Table 1] [specify other]*

Current Spread on the Issue Date: [] [As specified in Table 1]

Current Stop Loss Premium Rate on the Issue Date: [] [As specified in Table 1]

Emerging Market Disruption Events: [As stated in Product Condition 1] *[specify other]*

Entitlement: [] [As specified in Table 1]

²⁷ if long certificate

²⁸ if short certificate

Exchange: [] [As specified in Table 2]

Exercise Time: [11.00am Amsterdam Time] [*specify other*]

Final Reference Price: [As specified in Product Condition 1][*specify other*]

Financing Level Currency: [] [As specified in Table 1]

Issuer Call Commencement Date: [First Business Day following the three month period from and including the Issue Date]

Maximum Premium: [] [As specified in Table 1]

Maximum Spread: [] [As specified in Table 1]

Minimum Premium: [] [As specified in Table 1]

Relevant Currency: [As stated in Product Condition 1] [*specify other*]

Relevant Number of Trading Days: For the purposes of:

Issuer Call Date: [5, or in respect of an Emerging Market Disruption Event only, 180]

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

Reset Date: [Each Business Day, at the determination of the Calculation Agent] [*specify other*]

Rollover Date: [3][5] Business Days prior to the first date upon which notice to deliver the Reference Asset may be given in accordance with the rules of the relevant Exchange

Securities Exchange: [NYSE Euronext in Amsterdam] [*specify other*]

Settlement Currency:	[] [As specified in Table 1]
Settlement Date:	[Up to the fifth Business Day following the Valuation Date, the last day of the Stop Loss Termination Valuation Period or the Issuer Call Date, as the case may be]
Standard Currency:	[As stated in Product Condition 1] [specify other]
Stop Loss Event:	[As specified in Product Condition 1] [<i>specify other</i>]
Stop Loss Price on the Issue Date:	[] [As specified in Table 1]
Stop Loss Price Rounding:	[[up ²⁹] [down] ³⁰ to the next [one decimal place (with 0.05 being rounded [upwards] [downwards]) of the Financing Level Currency] [up (in case of Long Certificates) and downwards (in case of Short Certificates) to the next [one decimal place (with 0.05 being rounded [upwards] [downwards]) of the Financing Level Currency as specified in Table 1] [<i>specify other</i>]
Stop Loss Reset Date:	[15th day] [<i>specify other</i>]
Stop Loss Termination Reference Price:	[As specified in Product Condition 1] [<i>specify other</i>]
Valuation Date:	[The Business Day on which the Securities are validly exercised] [The Business Day following the Business Day on which the Securities are validly exercised] [As specified in Table 1] [<i>specify other</i>]
ISIN:	[] [As specified in Table 1]
Common Code:	[] [As specified in Table 1]
Other Securities Code:	[] [As specified in Table 1]

²⁹ if long certificate

³⁰ if short certificate

INFORMATION ON THE UNDERLYING

Page where information about the past and future performance of the [] [As specified in Table 2]
Underlying and its volatility can be obtained:

[TABLE 2 - INFORMATION ON THE UNDERLYING (MULTI-ISSUANCES):

Underlying	Screen page	Rollover Date	Exchange	Valuation Time	Underlying website	<i>[insert further relevant information]</i>
[]	[]	[]	[]	[]	[]	[]

]

Series:	[[Commodity] [Forward][Futures] Contracts Turbo [Long] [Short]Certificates Series []][As specified in Table 1]
Issue Price:	[] [As specified in Table 1]
Additional Market Disruption Events:	[None] [specify]
Business Day:	[As specified in Product Condition 1][specify other]
Cash Amount:	[As specified in Product Condition 1][specify other]
Reference Asset:	[] [As specified in Table 1 and Table 2]
	Screen page: [Reuters] [As specified in Table 2]
Current Financing Level on the Issue Date:	[] [As specified in Table 1]
Current Financing Level Rounding:	[up to the next whole unit (with 0.5 being rounded upwards)] ²¹ [to two decimal places (with 0.005 being rounded upwards)] ¹⁵ [to four decimal places (with 0.00005 being rounded upwards)] ²² [[up to the next whole unit (with 0.5 being rounded upwards)] ²¹ [to two decimal places (with 0.005 being rounded upwards)] ¹⁵ [to four decimal places (with 0.00005 being rounded upwards)] ²² as specified in Table 1] [specify other]
Current Spread on the Issue Date:	[] [As specified in Table 1]
Current Stop Loss Premium Rate on the Issue Date:	[] [As specified in Table 1]
Emerging Market Disruption Events:	[As stated in Product Condition 1] [specify other]
Entitlement:	[] [As specified in Table 1]

Exchange:	[] [As specified in Table 2]
Exercise Time:	[11.00am Amsterdam Time][<i>specify other</i>]
Final Reference Price:	[As specified in Product Condition 1][<i>specify other</i>]
Financing Level Currency:	[] [As specified in Table 1]
Issuer Call Commencement Date:	[the first Business Day following the Issue Date]
Maximum Premium:	[] [As specified in Table 1]
Maximum Spread:	[] [As specified in Table 1]
Minimum Premium:	[] [As specified in Table 1]
Relevant Currency:	[As stated in Product Condition 1] [<i>specify other</i>]
Relevant Number of Trading Days:	For the purposes of: Issuer Call Date: [5, or in respect of an Emerging Market Disruption Event only, 180] Valuation Date: [5, or in respect of an Emerging Market Disruption Event only, 180]
Reset Date:	[Each Business Day, at the determination of the Calculation Agent] [<i>specify other</i>]
Rollover Date:	[the prompt date of the Reference Asset with an expiry month preceding the current existing Reference Asset] ¹⁹ [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] ¹⁵

[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]²⁰

[the period ending not less than 10 Trading Days prior to the first notice date of the Reference Asset]¹⁸

[the period within the last 10 Trading Days prior to first notice date of the Reference Asset]¹⁶

[As specified in Table 2][*specify other*]

Securities Exchange:

[NYSE Euronext in Amsterdam] [*specify other*]

Settlement Currency:

[] [As specified in Table 1]

Settlement Date:

[Up to the fifth Business Day following the Valuation Date, the last day of the Stop Loss Termination Valuation Period or the Issuer Call Date, as the case may be]

Standard Currency:

[As stated in Product Condition 1] [*specify other*]

Stop Loss Event:

[As specified in Product Condition 1][*specify other*]

Stop Loss Price on the Issue Date:

[] [As specified in Table 1]

Stop Loss Price Rounding:

[up to the next whole unit (with 0.5 being rounded upwards)]²¹

[to two decimal places (with 0.005 being rounded upwards)]¹⁵

[to four decimal places (with 0.00005 being rounded upwards)]²²

[[[up to the next whole unit (with 0.5 being rounded upwards)]²¹ [to two decimal places (with 0.005 being rounded upwards)]¹⁵ [to four decimal places (with 0.00005 being rounded upwards)]²² as specified in Table 1] [*specify other*]

Stop Loss Reset Date: [15th day] [*specify other*]

Stop Loss Termination Reference Price: [As specified in Product Condition 1][*specify other*]

Valuation Date: [The Business Day on which the Securities are validly exercised] [The Business Day following the Business Day on which the Securities are validly exercised] [As specified in Table 1] [*specify other*]

[The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date²³]

Valuation Time: [The close of [the 2nd ring session]¹⁹ [trading]²³ on the Exchange] [As specified in Table 2] [*specify other*]

ISIN: [] [As specified in Table 1]

Common Code: [] [As specified in Table 1]

Other Securities Code: [] [As specified in Table 1]

INFORMATION ON THE UNDERLYING

Page where information about the past and future performance of the Underlying and its volatility can be obtained: [] [As specified in Table 2]

Notes:

- ¹⁴ cocoa
- ¹⁵ oil
- ¹⁶ coffee
- ¹⁷ aluminium, copper, sugar

18 wheat
19 aluminium, copper
20 cocoa, coffee, sugar
21 aluminium, copper, cocoa, oil
22 coffee, sugar, wheat
23 cocoa, coffee, sugar, wheat, oil

[TABLE 2 - INFORMATION ON THE UNDERLYING (MULTI-ISSUANCES):

Underlying	[Reuters page] [Bloomberg page]	[Fund Manager:]	Underlying website	<i>[insert further relevant information]</i>
[]	[]	[]	[]	[]

]

Series: [Fund] Turbo [Long] Certificates Series [] [As specified in Table 1]

Issue Price: [] [As specified in Table 1]

Additional Fund Disruption Events: [None] [specify]

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

Cash Amount: [As specified in Product Condition 1][specify other]

Current Financing Level on the Issue Date: [] [As specified in Table 1]

Current Financing Level Rounding: [[upwards]³¹ [downwards]³² to the next [0.1] unit of the Financing Level Currency] [As specified in Table 1] [specify other]

Current Spread on the Issue Date: [] [As specified in Table 1]

Current Stop Loss Premium Rate on the Issue Date: [] [As specified in Table 1]

Emerging Market Disruption Events: [As stated in Product Condition 1] [specify other]

Entitlement: [] [As specified in Table 1]

Exercise Time: [11.00am Amsterdam Time]

Final Reference Price: [As specified in Product Condition 1][specify other]

Financing Level Currency: [] [As specified in Table 1]

Fund: [] (Bloomberg Page: []) [As specified in Table 1 and Table 2]

Issuer Call Commencement Date: [the first Business Day following the Issue Date]

³¹ if long certificate

³² If short certificate

Maximum Premium: [] [As specified in Table 1]

Maximum Spread: [] [As specified in Table 1]

Minimum Premium: [] [As specified in Table 1]

Notional Dividend Amount: [Applicable] [Not Applicable]

Notional Dividend Period: [As specified in Product Condition 1][*specify other*]

Pricing Date: [] [As specified in Table 1]

Reference Asset Price: [NAV][Trading Price. Bloomberg: []]

Relevant Currency: [As stated in Product Condition 1] [*specify other*]

Relevant Number of Trading Days: For the purposes of:

Issuer Call Date: [5, or in respect of an Emerging Market Disruption Event only, 180]

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

Reset Date: [Each Business Day, at the determination of the Calculation Agent] [*specify other*]

Securities Exchange: [NYSE Euronext in Amsterdam] [*specify other*]

Settlement Currency: Valuation Date:

Settlement Date: [Up to the [fifth] Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be]

Standard Currency: [As stated in Product Condition 1] [*specify other*]

Stop Loss Event:	[As specified in Product Condition 1][<i>specify other</i>]
Stop Loss Price on the Issue Date:	Valuation Date:
Stop Loss Price Rounding:	[[upwards] ³³ [downwards] ³⁴ to the next [0.1] unit of the Financing Level Currency] [As specified in Table 1] [<i>specify other</i>]
Stop Loss Reset Date:	[15th day] [<i>specify other</i>]
Stop Loss Termination Reference Price:	[As specified in Product Condition 1][<i>specify other</i>]
Valuation Date:	[The Business Day on which the Securities are validly exercised] [The Business Day following the Business Day on which the Securities are validly exercised] [As specified in Table 1] [<i>specify other</i>]
ISIN:	[] [As specified in Table 1]
Common Code:	[] [As specified in Table 1]
Other Securities Code:	[] [As specified in Table 1]

INFORMATION ON THE UNDERLYING

Page where information about the past and future performance of the Underlying and its volatility can be obtained: [] [As specified in Table 2]

³³ if long certificate
³⁴ If short certificate

ROLLING TURBO LONG INDEX CERTIFICATES

[TABLE 1 - SPECIFIC PRODUCT TERMS (MULTI-ISSUANCES):

[ISIN] [/] [Common Code] [/] [WKN] [/] [Valoren] [/] [insert other Securities Code]	Underlying	Series (Type)	Issue Size / Issue Price (indicative) / Settlement Currency	Initial Current Financing Level / Initial Current Participation Factor / Current Financing Level Rounding / Financing Level Currency	Target Leverage Factor / Lower Leverage Limit / Upper Leverage Limit	Current Spread / Knock Out Level / Issue Date / Maximum Spread	Valuation Date	Entitlement / Exchange	[insert further relevant definitions]
[]	[]	[]	[] / [] / []	[] / []	[] / []	[] / [] / [] / []	[The Business Day on which the Securities are validly exercised] [The Business Day following the Business Day on which the Securities are validly exercised] [specify other]	[]	[]

1

[TABLE 2 - INFORMATION ON THE UNDERLYING (MULTI-ISSUANCES):

Underlying	[ISIN] [Reuters page] [Bloomberg page]	Underlying website I	<i>[insert further relevant information]</i>
[]	[]	[]	[]

]

Series: *[Index] Rolling Turbo Long Certificates Series []* [As specified in Table 1]

Additional Market Disruption Events: [None] *[specify]*

Business Day: [As stated in Product Condition 1] *[specify other]*

Cash Amount:

(a) Upon Exercise:
 (Final Reference Price - Current Financing Level) x Current Participation Factor
 (the “**Exercise Cash Amount**”); or

(b) Upon an Issuer Call:
 (Termination Reference Price - Current Financing Level) x Current Participation
 Factor (the “**Issuer Call Cash Amount**”); or

(c) Following a Knock Out Event:
 (Execution Level - Current Financing Level) x Current Participation Factor (the
 “**Knock Out Cash Amount**”),
[specify other]

Current Financing Level: [As stated in Product Condition 1]*[specify other]*

Current Financing Level Rounding: [upwards to the nearest whole [0.01 Index Points]³⁵ [1 Index Point]³⁶ [other]
 where **Index Point** means the standard market quotation basis of the Index
 Sponsor with respect to the Index] [As specified in Table 1] *[specify other]*

Current Leverage Factor: [As stated in Product Condition 1]*[specify other]*

³⁵ if DAX[®] Index

³⁶ if AEX-index[®]

Current Participation Factor:	[As stated in Product Condition 1][<i>specify other</i>]
Current Spread:	[]% [As specified in Table 1]
Emerging Market Disruption Events:	[As stated in Product Condition 1] [<i>specify other</i>]
Exercise Time:	[11.00am Amsterdam Time]
Final Reference Price:	[As stated in Product Condition 1][<i>specify other</i>]
Financing Level Currency:	[] [As specified in Table 1]
Index	[] [Bloomberg Code] [As specified in Table 1 and Table 2]
Initial Current Financing Level:	[] [As specified in Table 1]
Initial Current Participation Factor:	[] [As specified in Table 1]
Interim Settlement Amount:	[As stated in Product Condition 1][<i>specify other</i>]
Interim Settlement Event:	[As stated in Product Condition 1][<i>specify other</i>]
Interim Settlement Factor:	[] [As specified in Table 1]
Issue Price:	[] [As specified in Table 1]
Issuer Call Commencement Date:	[The first Business Day following the Issue Date] [<i>specify other</i>]
Knock Out Event:	[As stated in Product Condition 1][<i>specify other</i>]
Knock Out Level:	[] [As specified in Table 1]
Lower Leverage Limit:	[] [As specified in Table 1]
Maximum Spread:	[]% [As specified in Table 1]

Notional Dividend Amount:	[Applicable] [Not Applicable]
Notional Dividend Period:	[As specified in Product Condition 1][specify other]
Prevailing Rate:	[As stated in Product Condition 1] [<i>specify other</i>]
Re-Financing Event:	[As stated in Product Condition 1][<i>specify other</i>]
Reference Price:	[As stated in Product Condition 1] [<i>specify other</i>]
Relevant Currency:	[As stated in Product Condition 1] [<i>specify other</i>]
Relevant Number of Trading Days:	For the purposes of: Issuer Call Date: [5, or in respect of an Emerging Market Disruption Event only, 180] Valuation Date: [5, or in respect of an Emerging Market Disruption Event only, 180]
Reset Date:	[Each Business Day, at the determination of the Calculation Agent] [<i>specify other</i>]
Security Value:	[As stated in Product Condition 1][<i>specify other</i>]
Settlement Currency:	[] [As specified in Table 1]
Settlement Date:	[The fifth Business Day following the Valuation Date, the Knock Out Event, Issuer Call Date or Interim Settlement Event, as the case may be or as soon as practicable thereafter]
Standard Currency:	[As stated in Product Condition 1][<i>specify other</i>]
Stop Loss Level:	[(100% - Stop Loss Premium Rate) multiplied by the Reference Price at the Valuation Time on the immediately preceding Trading Day] [<i>specify other</i>]

Stop Loss Premium Rate	[5%][<i>specify other</i>]
Target Leverage Factor:	[] [As specified in Table 1]
Trading Day:	[Any day on which the Index Sponsor should calculate and publish the closing level of the Index according to its rules] [Any day on which the Index Sponsor should calculate and publish the closing level of the Index according to its rules and all the exchanges where underlying shares of the Index are listed are open for trading] [<i>specify other</i>]
Upper Leverage Limit:	[] [As specified in Table 1]
Valuation Date:	[The Business Day on which the Securities are validly exercised] [The Business Day following the Business Day on which the Securities are validly exercised] [As specified in Table 1] [<i>specify other</i>]
Valuation Time:	[The time with reference to which the Index Sponsor calculates the closing level of the Index] [<i>specify other</i>]
ISIN:	[] [As specified in Table 1]
Common Code:	[] [As specified in Table 1]
WKN:	[] [As specified in Table 1]
Valoren:	[] [As specified in Table 1]
Other Securities Code:	[] [As specified in Table 1]

INFORMATION ON THE UNDERLYING

Page where information about the past and future performance of the Underlying and its volatility can be obtained:	[] [As specified in Table 2]
Index disclaimer(s):	[]

ROLLING TURBO SHORT INDEX CERTIFICATES

[TABLE 1 - SPECIFIC PRODUCT TERMS (MULTI-ISSUANCES):

[ISIN] [/] [Common Code] [/] [WKN] [/] [Valoren] [/] [insert other Securities Code]	Underlying	Series (Type)	Issue Size / Issue Price (indicative) / Settlement Currency	Initial Current Financing Level / Initial Current Participation Factor / Current Financing Level Rounding / Financing Level Currency	Target Leverage Factor / Lower Leverage Limit / Upper Leverage Limit	Current Spread / Interim Settlement factor / Knock Out Level / Issue Date / Maximum Spread	Valuation Date	Entitlement / Exchange	[insert further relevant definitions]
[]	[]	[]	[] / [] / []	[] / []	[] / []	[] / [] / [] / []	[The Business Day on which the Securities are validly exercised] [The Business Day following the Business Day on which the Securities are validly exercised] [specify other]	[]	[]

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[TABLE 2 - INFORMATION ON THE UNDERLYING (MULTI-ISSUANCES):

Underlying	[ISIN] [Reuters page] [Bloomberg page]	Underlying website I	<i>[insert further relevant information]</i>
[]	[]	[]	[]

]

Series: *[Index] Rolling Turbo Short Certificates Series []* [As specified in Table 1]

Additional Market Disruption Events: [None] *[specify]*

Business Day: [As stated in Product Condition 1] *[specify other]*

Cash Amount:

(a) Upon Exercise:

(Current Financing Level - Final Reference Price) x Current Participation Factor (the “**Exercise Cash Amount**”); or

(b) Upon an Issuer Call:

(Current Financing Level - Termination Reference Price) x Current Participation Factor (the “**Issuer Call Cash Amount**”); or

(c) Following a Knock Out Event:

(Current Financing Level – Execution Level) x Current Participation Factor (the “**Knock Out Cash Amount**”);

[specify other]

Current Financing Level: [As stated in Product Condition 1]*[specify other]*

Current Financing Level Rounding: [downwards to the nearest whole [0.01 Index Points]³⁷ [1 Index Point]³⁸ [other] where **Index Point** means the standard market quotation basis of the Index Sponsor with respect to the Index] [As specified in Table 1] *[specify other]*

Current Leverage Factor: [As stated in Product Condition 1]*[specify other]*

³⁷ if DAX[®] Index

³⁸ if AEX-index[®]

Current Participation Factor:	[As stated in Product Condition 1][<i>specify other</i>]
Current Spread:	[]% [As specified in Table 1]
Emerging Market Disruption Events:	[As stated in Product Condition 1] [<i>specify other</i>]
Exercise Time:	[11.00am Amsterdam Time]
Final Reference Price:	[As stated in Product Condition 1][<i>specify other</i>]
Financing Level Currency:	[] [As specified in Table 1]
Index	[] [[Bloomberg Code] [As specified in Table 1 and Table 2]
Initial Current Financing Level:	[] [As specified in Table 1]
Initial Current Participation Factor:	[] [As specified in Table 1]
Interim Settlement Amount:	[As stated in Product Condition 1][<i>specify other</i>]
Interim Settlement Event:	[As stated in Product Condition 1][<i>specify other</i>]
Interim Settlement Factor:	[] [As specified in Table 1]
Issue Price:	[] [As specified in Table 1]
Issuer Call Commencement Date:	[The first Business Day following the Issue Date] [<i>specify other</i>]
Knock Out Event:	[As stated in Product Condition 1][<i>specify other</i>]
Knock Out Level:	[] [As specified in Table 1]
Lower Leverage Limit:	[] [As specified in Table 1]
Maximum Spread:	[]% [As specified in Table 1]

Notional Dividend Amount:	[Applicable] [Not Applicable]
Notional Dividend Period:	[As specified in Product Condition 1][specify other]
Prevailing Rate:	[As stated in Product Condition 1] [specify other]
Re-Financing Event:	[As stated in Product Condition 1][specify other]
Reference Price:	[As stated in Product Condition 1] [specify other]
Relevant Currency:	[As stated in Product Condition 1] [specify other]
Relevant Number of Trading Days:	For the purposes of:
	Issuer Call Date: [5, or in respect of an Emerging Market Disruption Event only, 180]
	Valuation Date: [5, or in respect of an Emerging Market Disruption Event only, 180]
Reset Date:	[Each Business Day, at the determination of the Calculation Agent] [specify other]
Security Value:	[As stated in Product Condition 1][specify other]
Settlement Currency:	[] [As specified in Table 1]
Settlement Date:	[The fifth Business Day following the Valuation Date, the Knock Out Event, Issuer Call Date or Interim Settlement Event, as the case may be or as soon as practicable thereafter]
Standard Currency:	[As stated in Product Condition 1] [specify other]
Stop Loss Level:	[(100% + Stop Loss Premium Rate) multiplied by the Reference Price at the Valuation Time on the immediately preceding Trading Day] [specify other]

Stop Loss Premium Rate	[5%][<i>specify other</i>]
Target Leverage Factor:	[] [As specified in Table 1]
Trading Day:	[Any day on which the Index Sponsor should calculate and publish the closing level of the Index according to its rules] [Any day on which the Index Sponsor should calculate and publish the closing level of the Index according to its rules and all the exchanges where underlying shares of the Index are listed are open for trading] [<i>specify other</i>]
Upper Leverage Limit:	[] [As specified in Table 1]
Valuation Date:	[The Business Day on which the Securities are validly exercised] [The Business Day following the Business Day on which the Securities are validly exercised] [As specified in Table 1] [<i>specify other</i>]
Valuation Time:	[The time with reference to which the Index Sponsor calculates the closing level of the Index] [<i>specify other</i>]
ISIN:	[] [As specified in Table 1]
Common Code:	[] [As specified in Table 1]
WKN:	[] [As specified in Table 1]
Valoren:	[] [As specified in Table 1]
Other Securities Code:	[] [As specified in Table 1]

INFORMATION ON THE UNDERLYING

Page where information about the past and future performance of the Underlying and its volatility can be obtained: [] [As specified in Table 2]

Index disclaimer(s):

[]

INDEX FUTURE TURBO CERTIFICATES

[TABLE 1 - SPECIFIC PRODUCT TERMS (MULTI-ISSUANCES):

[ISIN] [/] [Common Code] [/] <i>[insert other Securities Code]</i>	Underlying	Series (Type)	Issue Size / Issue Price (indicative) / Settlement Currency	Current Financing Level on the Issue Date / Current Financing Level / Currency	Stop Loss Price on the Issue Date / Stop Loss Price / Rounding	Current Spread on the Issue Date / Current Stop Loss Premium Rate on the Issue Date / Maximum Spread / Maximum Premium / Minimum Premium	Valuation Date	Entitlement / Exchange	<i>[insert further relevant definitions]</i>
[]	[]	[Long] [Short]	[]/ []/ []	[]/[]	[]/[]	[]/[]/ []/[]/ []	[The Business Day on which the Securities are validly exercised] [The Business Day following the Business Day on which the Securities are validly exercised] <i>[specify other]</i>	[]	[]

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[TABLE 2 - INFORMATION ON THE UNDERLYING (MULTI-ISSUANCES):

Underlying	[ISIN] [Reuters page] [(Bloomberg Code: [] <INDEX>)]	Underlying website	[insert further relevant information]
[]	[]	[]	[]

]

Series:	<i>[Index Future] Turbo [Long][Short]Certificates Series []</i> [As specified in Table 1]
Issue Price:	[] [As specified in Table 1]
Additional Market Disruption Events:	[None] <i>[specify]</i>
Business Day:	[As specified in Product Condition 1] <i>[specify other]</i>
Cash Amount:	[As specified in Product Condition 1] <i>[specify other]</i>
Reference Asset:	[] [As specified in Table 1 and Table 2] [(Bloomberg Code: [] <INDEX>)] [As specified in Table 2]
Current Financing Level on the Issue Date:	[] [As specified in Table 1]
Current Financing Level Rounding:	[to two decimal places (with 0.005 being rounded upwards)] [As specified in Table 1] <i>[specify other]</i>
Current Spread on the Issue Date:	[] [As specified in Table 1]
Current Stop Loss Premium Rate on the Issue Date:	[] [As specified in Table 1]
Emerging Market Disruption Events:	[As specified in Product Condition 1] <i>[specify other]</i>
Entitlement:	[] [As specified in Table 1]
Exchange:	[] [As specified in Table 1]
Exercise Time:	[11.00am Amsterdam Time]
Final Reference Price:	[As specified in Product Condition 1] <i>[specify other]</i>
Financing Level Currency:	[] [As specified in Table 1]

Issuer Call Commencement Date:	[the first Business Day following the Issue Date]
Maximum Premium:	[] [As specified in Table 1]
Maximum Spread:	[] [As specified in Table 1]
Minimum Premium:	[] [As specified in Table 1]
Relevant Currency:	[As specified in Product Condition 1][<i>specify other</i>]
Relevant Number of Trading Days:	For the purposes of: Issuer Call Date: [5, or in respect of an Emerging Market Disruption Event only, 180] Valuation Date: [5, or in respect of an Emerging Market Disruption Event only, 180]
Reset Date:	[Each Business Day, at the determination of the Calculation Agent] [<i>specify other</i>]
Rollover Date:	[a date, being a Trading Day, as selected by the Issuer at least 10 Trading Days prior to the earliest of (i) the first notice date of the Reference Asset or (ii) the last Trading Day of the Reference Asset]
Securities Exchange:	[NYSE Euronext in Amsterdam] [<i>specify other</i>]
Settlement Currency:	[] [As specified in Table 1]
Settlement Date:	[Up to the fifth Business Day following the Valuation Date, the last day of the Stop Loss Termination Valuation Period or the Issuer Call Date, as the case may be]
Standard Currency:	[As specified in Product Condition 1][<i>specify other</i>]

Stop Loss Event:	[As specified in Product Condition 1][<i>specify other</i>]
Stop Loss Price on the Issue Date:	[] [As specified in Table 1]
Stop Loss Price Rounding:	[to two decimal places (with 0.005 being rounded upwards)] [As specified in Table 1] [<i>specify other</i>]
Stop Loss Reset Date:	[<i>specify other</i>]
Stop Loss Termination Reference Price:	[As specified in Product Condition 1][<i>specify other</i>]
Trading Day:	[Any day on which the Index Sponsor should calculate and publish the closing level of the Index according to its rules] [Any day on which the Index Sponsor should calculate and publish the closing level of the Index according to its rules and all the exchanges where underlying shares of the Index are listed are open for trading] [<i>specify other</i>]
Valuation Date:	[The Business Day on which the Securities are validly exercised] [The Business Day following the Business Day on which the Securities are validly exercised] [As specified in Table 1] [<i>specify other</i>]
Valuation Time:	[The close of trading on the Exchange] [<i>specify other</i>]
ISIN:	[] [As specified in Table 1]
Common Code:	[] [As specified in Table 1]
Other Securities Code:	[] [As specified in Table 1]

INFORMATION ON THE UNDERLYING

Page where information about the past and future performance of the Underlying and its volatility can be obtained: [] [As specified in Table 2]

ADDITIONAL RISK FACTOR(S)

[]

Add (an) additional risk factor(s) when required for such Series.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of ABN AMRO Bank N.V.

By:

Duly authorised