

DATED: 14 JULY 2008



# ABN AMRO Bank N.V.

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

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BASE PROSPECTUS  
IN ACCORDANCE WITH  
SECTION 6 OF THE GERMAN SECURITIES PROSPECTUS ACT  
RELATING TO  
**CERTIFICATES**  
ABN AMRO BANK N.V.  
LAUNCHPAD PROGRAMME

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This Base Prospectus relating to certificates (the “**Securities**” or “**Certificates**”) issued by ABN AMRO Bank N.V. acting either through its principal office in The Netherlands or through its London branch or any other branch as specified in the Final Terms (as defined below) (the “**Issuer**”) under its LaunchPAD Programme was approved by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*; the “**BaFin**”) in accordance with Section 13(1) of the German Securities Prospectus Act (*Wertpapierprospektgesetz*; “**WpPG**”).

This Base Prospectus must be read in connection with the registration document of ABN AMRO Holding N.V. and ABN AMRO Bank N.V. dated 27 June 2008 as approved by the competent authority in the Netherlands (*Autoriteit Financiële Markten*) (the “**Registration Document**”) which is incorporated in this Base Prospectus by reference pursuant to Section 11(1) WpPG, and with any supplements to the Base Prospectus approved by the BaFin pursuant to Section 16(1) WpPG (the “**Supplements**”).

For each tranche of Securities to be issued on the basis of the Base Prospectus so-called final terms (the “**Final Terms**”) will be published in a separate document which, in addition to stating the terms and conditions applying to the Securities, may but do not need to restate some information already contained in the Base Prospectus. In the Final Terms, information not currently contained in the Base Prospectus may be added in the placeholders contained in the Base Prospectus, or information currently contained in the Base Prospectus may be deleted if contained in square brackets, or information currently contained in the Base Prospectus may be amended as set forth in the Base Prospectus.

**For a detailed description of the risks associated with an investment in the Securities, see “*Risk Factors*”, which are included in this Base Prospectus as well as in the Registration Document or any Supplements and possibly in the Final Terms.**

Complete information on the Issuer and a specific issue can only be derived from the Base Prospectus, the Registration Document, any Supplements as well as the respective Final Terms.

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## SUMMARY

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*This summary should be read as an introduction to this Base Prospectus and any decision to invest in any Securities to be issued by ABN AMRO Bank N.V. should be based on consideration by the investor of this Base Prospectus as a whole, including the Registration Document of ABN AMRO Holding N.V. and ABN AMRO Bank N.V. dated 27 June 2008, which is incorporated in this Base Prospectus by reference, any Supplements hereto (including any documents incorporated in the Supplements by reference), and the Final Terms. Following the implementation of the relevant provisions of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (the “Prospectus Directive”) in each Member State of the European Economic Area (the “EEA”), no civil liability attaches to ABN AMRO Bank N.V. in any such Member State 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 the information contained in this Base Prospectus is brought before a court in a Member State of the EEA (an “EEA State”), the plaintiff investor may, under the national legislation of the EEA States, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.*

- Issuer:** ABN AMRO Bank N.V. acting either through its principal office in The Netherlands or through its London branch or any other branch as specified in the Final Terms (as defined below) (the “**Issuer**”)
- Guarantor:** ABN AMRO Holding N.V. (the “**Guarantor**” or the “ **Holding**”)
- Description of the Guarantee:** On 15 June 1998, the Guarantor declared pursuant to article 403 paragraph 1, subsection f of Book 2 of the Netherlands Civil Code to be jointly and severally liable for all debts resulting from legal acts performed by the Issuer after 15 June 1998 (the “**Guarantee**”).

## **History and Development of**

- the Issuer;**
- the Guarantor; and**
- the Group**

The Issuer is a subsidiary of ABN AMRO Holding N.V. Both the Issuer and the Holding are public limited liability companies incorporated under Dutch law on 7 February 1825 and 30 May 1990 with their registered offices in Amsterdam, The Netherlands. Their office address is Gustav Mahlerlaan 10, 1082 PP Amsterdam, with a mailing address in The Netherlands at Post Office Box 283, 1000 EA Amsterdam.

On 17 October 2007, RFS Holdings B.V., a company whose shares are held by The Royal Bank of Scotland Group plc (“**RBS**”), Banco Santander S.A. (“**Santander**”), Fortis N.V. and Fortis SA/N.V. (“**Fortis**”), acquired 85.6% of the Holding Through subsequent purchases RFS Holdings B.V. increased its stake in the Holding and its consolidated subsidiaries (“**ABN AMRO**” or the “**Group**”) to 99.3% as at 31 December 2007. RFS Holdings B.V. is controlled by RBS, which is incorporated in the U.K. and registered at 36 St. Andrew Square, Edinburgh, Scotland. As from 17 October 2007, RBS is the ultimate parent company of the Holding.

The Holding had total assets of EUR 1,025 billion as of 31 December 2007. Its consolidated financial statements include condensed financial information with respect to the Issuer.

## **Plans and Proposals:**

Following the completion of the acquisition, RBS, Fortis and Santander (the “**Consortium Banks**”) have worked closely with the management of ABN AMRO to verify and expand the information received from, and assumptions made on the basis of, the limited due diligence access granted to them before announcement of the offers.

In December 2007, the Consortium Banks agreed and validated a base-line plan for achieving synergies and for separating and transferring the ABN AMRO businesses to the respective banks. The businesses to be acquired by each of the Consortium Banks and in which each have an interest

through their share holdings in RFS Holdings B.V. equal to their funding requirements, are:

**RBS:** Business Unit (“**BU**”) North America, Business Unit Global Clients (excluding Latin America) and Dutch wholesale clients and wholesale clients in Latin America (excluding Brazil), Business Unit Asia (excluding interest in Saudi Hollandi Bank) and Business Unit Europe (excluding Antonveneta).

**Fortis:** Business Unit Netherlands (excluding former Dutch wholesale clients), Business Unit Private Clients (excluding Latin America) and Business Unit Asset Management. The European Commission has cleared the acquisition of certain businesses of ABN AMRO by Fortis, on the condition that certain specified businesses were divested. The businesses identified for disposal are the Hollandsche Bank Unie N.V., 13 advisory branches and two Corporate Client Departments as well as the sale of the Dutch factoring company IFN Finance B.V. Fortis can only acquire control over ABN AMRO’s Business Unit Netherlands and Business Unit Private Clients after divesting these assets to a suitable purchaser.

**Santander:** Business Unit Latin America (excluding wholesale clients outside Brazil), Antonveneta, Asset Management Antonveneta and Private Clients business in Latin America. On 8 November 2007, Santander announced it had reached an agreement with Banco Monte dei Paschi di Siena with respect to the sale of Antonveneta.

Furthermore, the Consortium Banks participate proportionally to their funding commitment in the shared assets which include: central functions including Head Office functions, the private equity portfolio, ABN AMRO Group’s investment in Saudi Hollandi Bank, the central investment portfolio and debt issuances. During the reorganisation, the Consortium Banks will retain a shared economic interest in all central functions (including Head

Office functions) that provide support to the ABN AMRO businesses. The non-core assets are expected to be disposed of over a period of time with a view to maximising their value.

This transition plan forms the basis for continued consultation with employee representative bodies and regulators. The plan for separating and transferring the ABN AMRO businesses to the Consortium Banks was submitted to the Dutch Central Bank and Central Works Council for review in mid December and was neutrally advised by the Central Works Council on 14 February 2008 and approved by the Dutch Central Bank on 10 March 2008. Now that the approvals have been received, the implementation of the plan can begin.

Different parts of ABN AMRO will separate and integrate at different times. The precise timing of the separation of the businesses will depend on a range of factors, including the complexity of the separation task. For more complex separation processes, where the businesses are closely interlinked with the ABN AMRO systems and platforms (such as within the BU Netherlands), separation and integration is expected to take some time; in contrast other less complicated separations will move relatively quickly. In each case the pace of the separation process will aim to accommodate the need for clarity among employees while also maintaining the appropriate level of service to ABN AMRO's clients.

The Consortium Banks are in the process of agreeing on the ownership of the debt issued and/or guaranteed by ABN AMRO. Upon the finalisation of this agreement, the impact, if any, on the debt issuances will be communicated.

**Business:**

The following organisational structure was adopted in January 2006. This structure was used by the Consortium Banks to divide the activities amongst each other:



ABN AMRO's structure comprises:

- seven client BUs
- three global product BUs
- two cross-BU segments
- Group Functions
- Services

The seven client BUs consist of five regional BUs (The Netherlands, Europe North America, Latin America and Asia) and two global client BUs, Private Clients and Global Clients. BU Global Clients overlaps the regional BUs in the segment reporting adopted in 2007.

The three global product BUs (Global Markets, Transaction Banking and Asset Management) support the client BUs by developing and delivering products for all of ABN AMRO's clients globally.

The client BUs are bound together through a cross-BU Consumer Client Segment and a cross-BU Commercial Client Segment.

The Commercial Client Segment encompasses all of ABN AMRO's commercial clients. The Commercial Client Segment coordinates activities across the Client and Product BUs, sharing best practice and the overall strategic framework supporting this essential component of the Bank's portfolio.

Group Functions delivers support across the Group in areas ranging from Risk to Finance and from Human Resources to Sustainability.

Services focuses on increasing its operational efficiency through Group-wide consolidation and standardisation.

As from 1 January 2008, ABN AMRO is organised into three units each containing the businesses that will ultimately be transferred to the respective Consortium Banks. A fourth unit will contain central functions including

the Head Office functions and businesses which are regarded as non-strategic.

**Risk Factors:**

The purpose of the risk factors description is to protect potential purchasers of the Securities from making investments that are not suitable for their purposes as well as to set out economic and legal risks associated with an investment in the Securities. Potential purchasers of the Securities should be aware of the risks associated with an investment in the Securities before making an investment decision.

**Risk Factors relating to the Issuer and the Guarantor:**

In the context of its business activities, the Issuer is subject to various risks that are typical of the banking industry. Should certain risks materialise, this may adversely affect the business situation, financial condition and profits and losses of the Issuer and its subsidiaries and, consequently, the business situation, financial condition and profits and losses of the Guarantor and, hence, the capacity (i) of the Issuer to meet its liabilities under the Securities towards the holders thereof (the “**Securityholders**”), and/or (ii) of the Guarantor to meet its obligations under the Guarantee. Factors which can adversely affect the business situation, financial condition and profits and losses of the Issuer are *inter alia* (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.

**Risk Factors relating to the Securities:**

Certain factors are material for the purpose of assessing the market risks associated with the Securities to be issued. These include, but are not limited to (i) the complex structure of the Securities to be issued, which may, for example, lead to a total loss of the investment, (ii) the fact that the Securities may not be a suitable investment for certain types of investors, (iii) the fact that the value of the Securities may fluctuate, (iv) the fact that the issue price of

the Securities may include commissions and/or other fees, (v) the fact that there may not be a secondary market in the Securities, (vi) the fact that purchasing the Securities as a hedge may not be effective, (vii) the fact that actions taken by the Issuer may affect the value of the Securities, (viii) the fact that the Securityholders have no ownership interest in the Underlyings (as defined below) of the Securities, (ix) the fact that the Issuer and/or the Calculation Agent may take actions as a consequence of events affecting the Underlying, (x) the fact that there may be delays in effecting settlement of the Securities, (xi) the fact that taxes may be payable by the Securityholders and (xii) the fact that the Securities may be terminated by the Issuer prior to their stated date. Other risks associated with the Securities to be issued may include (i) risks associated with the Global Securities representing the Securities, (ii) risks associated with nominee arrangements concluded by the Securityholders with investment services providers, (iii) the risk that the return on an investment in the Securities will be affected by charges incurred by the Securityholder, (iv) the risk that changes of law may affect the value of the Securities to be issued, (v) the risk that the ratings assigned to the Issuer or, if applicable, the Securities to be issued may not reflect all risks, (vi) the risk that legal investment considerations may restrict certain investments, (vii) in case that the Securityholder uses a loan to finance the purchase of the Securities, the risk that he will not be able to repay the loan principal plus interest, (viii) risks associated with the specific features of the type of Securities to be issued and (ix) special risks associated with certain Underlyings of the Securities to be issued (e. g. commodities, funds and forward or futures contracts).

**Final Terms:**

So-called “Final Terms” will be prepared for each tranche of Securities to be issued under this Base Prospectus which, in addition to stating the terms and conditions applying to the Securities, may but do not need to restate some information

already contained in the Base Prospectus. In the Final Terms, information not currently contained in the Base Prospectus may be added in the placeholders contained in the Base Prospectus, or information currently contained in the Base Prospectus may be deleted if contained in square brackets, or information currently contained in the Base Prospectus may be amended as set forth in the Base Prospectus.

**Terms and Conditions of the Securities:**

The applicable terms and conditions of the Securities will be as set out in the general conditions set forth in the “General Conditions” (the “**General Conditions**”) and in the securities-specific product conditions set forth in the “Product Conditions” (the “**Product Conditions**”) as completed, amended or replaced by the Final Terms. The General Conditions and the relevant securities-specific Product Conditions will be attached to the Global Security representing the relevant tranche of Securities. The General Conditions and the Product Conditions applying to a specific tranche of Securities are referred to as “**Conditions**”.

**Description of the Securities:**

Certificates are investment instruments which, following termination or exercise in accordance with the relevant Final Terms, either pay a cash amount determined by reference to the value of an underlying on one or more specified days (“**cash settled Securities**”) or deliver the underlying (“**physically settled Securities**”), subject to the certificate entitlement. In case of physically settled Securities it is possible that a cash amount is paid in respect of a fractional entitlement instead of delivery of this fractional entitlement. Possible underlyings of these Certificates may be commodities, bonds, funds, indices, interest rates, shares, structured products (e.g. other certificates, structured bonds, warrants, etc.), or other assets, or baskets consisting of any of the before-mentioned assets or of other assets (each an “**Underlying**”).

The Securities do not represent any claim to payment of interest, and thus do not generate any ongoing interest income. The Final Terms may provide that Securities linked to shares do not grant any claim to dividends either.

The types of Certificates that may be issued under this Base Prospectus are described below. The Certificates may have an indefinite term (Open End Certificates, Open End Quanto Certificates, Spread Certificates and Spread Quanto Certificates) or a fixed term (Airbag Certificates or Double Up Certificates).

**Open End Certificates:**

Open End Certificates do not have a fixed term but will instead continue indefinitely until either the Securityholder exercises or the Issuer terminates the Certificates. Where the Underlying is a product which has an expiration date, for example a future or forward, the Underlying may be substituted for an equivalent instrument during the life of the Open End Certificates.

Open End Certificates track in a linear manner the Underlying.

**Open End Quanto Certificates:**

Where the settlement currency is different to the underlying currency, an Open End Certificate may have a quanto feature (effectively a fixed rate of exchange between the two currencies for the duration of the certificate) and the Issuer may charge the Securityholder for arranging and maintaining such quanto feature by way of reducing the amount received by the Securityholder on exercise or termination.

**Airbag Certificates:**

In case of Airbag Certificates the cash amount payable to the Securityholder varies depending on the value of the Underlying on the date specified in the Final Terms (which date is either after the automatic exercise of the Securities or the date on which an index early termination event occurs) (the “**Final Reference Price**”). If the Final Reference Price is lower than a predetermined level (the “**Airbag Level**”), the Securityholder will participate in the loss of the value of

the Underlying. If the Final Reference Price is equal to or greater than the Airbag Level but lower than or equal to the value of the Underlying at or about the issue of the Certificates (the “**Initial Reference Price**”), the Securityholder is entitled to a minimum amount. If the Final Reference Price is greater than the Initial Reference Price, the Securityholder will participate in such rise. However, the amount received by the Securityholder may be capped at a maximum amount if the Final Reference Price exceeds a certain level (the “**Capped Price**”). Moreover, there may be further levels (the “**Initial Reference Price 1**” and/or the “**Initial Reference Price 2**”) at which the participation rate of the Certificates in relation to the value of the Underlying varies as specified in the Final Terms.

Airbag Certificates are fixed term Certificates and are therefore automatically exercised at a fixed date, unless terminated earlier by the Issuer.

**Double Up Certificates:**

In case of Double Up Certificates the cash amount payable to the Securityholder varies depending on the value of the Underlying on the date specified in the Final Terms (which date is after the automatic exercise of the Securities or, in case the Underlying is an index or a basket of indices, can alternatively be the date on which an index early termination event occurs) (the “**Final Reference Price**”). If the Final Reference Price is greater than or equal to a predetermined level (the “**Double Up Stop Level**”), the Securityholder will receive a cash amount specified in the relevant Final Terms (the “**Cash Amount 1**”). If the Final Reference Price is lower than the Double Up Stop Level and greater than the value of the Underlying at the pricing date as specified in the relevant Final Terms (the “**Initial Reference Price**”) the Securityholder will receive a cash amount lower than the Cash Amount 1 (the “**Cash Amount 2**”). If the Final Reference Price is lower than or equal to the Initial Reference Price the Final Terms may provide that the Securityholder will receive a cash amount lower than the

Cash Amount 2 (the “**Cash Amount 3**”) or a number of shares (the “**Share Amount**”).

Double up Certificates are fixed term Certificates and are therefore automatically exercised at a fixed date, unless terminated earlier by the Issuer.

**Spread Certificates:**

Spread Certificates are leverage type investment instruments which are not comparable to a direct investment in the underlying assets because the value of the Certificates is linked to the relative performance between two underlying assets comprising a long position in one underlying asset and a short position in another underlying asset. This relative performance is expressed as a percentage rate.

Like Open End Certificates, Spread Certificates do not have a fixed term. Spread Certificates can be terminated by an issuer call or upon exercise by the Securityholder, or will terminate automatically if a stop loss event or an automatic call event (as defined below) occurs. A stop loss event occurs if a spread level (the “**Reference Asset Spread Level**”) is lower than the spread level threshold as defined in the relevant Final Terms (the “**Stop Loss Price**”). An automatic call event occurs if the certificate value at a date and time specified in the Final Terms is less than a minimum certificate value specified in the Final Terms or if the leverage at a date and time specified in the Final Terms is greater than the maximum leverage specified in the Final Terms.

**Spread Quanto Certificates:**

Where the settlement currency is different to the underlying currency, a spread certificate may have a quanto feature (effectively a fixed rate of exchange between the two currencies for the duration of the certificate) and the Issuer may charge the Securityholder for arranging and maintaining such quanto feature by way of reducing the amount received by the Securityholder on exercise or termination.

**Issue Price:**

The Securities will be sold at a price determined by the Issuer who may, in making such determination, refer to, amongst other factors, the level of the Underlying, the relevant certificate entitlement and any applicable foreign exchange rate(s). The issue price of the Securities is based on internal pricing models of the Issuer and may be higher than their market value due to commissions and/or other fees relating to the issue and sale of the Securities (including a margin paid to distributors or third parties or retained by the Issuer) as well as amounts relating to the hedging of the Issuer's obligations under such Securities. Any distributor of the Securities receiving any commission or fee or non-monetary benefit may be obligated under applicable law to disclose the existence, nature and amount of such commission, fee or benefit to the investor. Investors should ensure that they have received such information prior to purchasing the Securities from such distributor.

**Listing:**

Whether or not a tranche of Securities will be listed on one or more stock exchange(s) or unofficial market(s), e.g. the *Freiverkehr* of a German stock exchange, or not at all, will be set forth in the relevant Final Terms.

Following notification of the approval of this Base Prospectus in accordance with Section 18(1) WpPG, the Securities may be admitted to trading in the regulated markets or included in the unofficial market segments of, and/or listed on, the stock exchanges of several EEA States and/or offered to the public within the EEA States which have been notified.

**General Conditions**

Set out below is a summary of certain significant provisions of the General Conditions applicable to all Securities to be issued under this Base Prospectus.

*Form of Securities:*

The Securities are bearer securities which are represented by a global bearer security (the “**Global Security**”). No definitive Securities will be issued.



*Status of the Securities:* 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.

*Transfer of ownership:* The interests of the Securityholder in the relevant Global Security will be transferred to new holders in accordance with applicable law and in compliance with the rules and procedures of the relevant Clearing Agent through whose systems the Securities are transferred.

*Notices:* All notices under the General Conditions and/or the Product Conditions shall either (i) be published on the Issuer's website (or any successor website) and shall become effective upon such publication, or (ii) be delivered to the Clearing Agent and shall become effective upon such delivery, unless the relevant notice provides a different date for the effectiveness. The relevant Final Terms will specify which manner of giving notice shall apply. Additional publication requirements under mandatory provisions of law or under the rules or regulations of any relevant stock exchange shall remain unaffected.

*Substitution of the Issuer:* The Issuer may at any time, without the consent of the Securityholders, substitute for itself as principal obligor under the Securities any company (the “**Substitute**”), being any subsidiary or affiliate of the Issuer, subject to certain conditions including the obligations of the Substitute under the Securities being guaranteed by the Holding (unless the Holding is the Substitute).

*Taxation:* The Securityholders (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 Securityholders. The Issuer shall have the right, but shall not be obliged, to withhold or deduct from any amount payable to any Securityholder such amount as shall be necessary to account

for or to pay any such tax, duty, charge, withholding or other payment.

**Product Conditions:**

Set out below is a summary of certain significant provisions of the Product Conditions applicable to the Securities to be issued under this Base Prospectus.

*Exercise of Securities:*

Open End Securities may be exercised by the Securityholder by delivery of a notice to the Principal Paying Agent prior to the exercise time on any exercise date as specified in the relevant Final Terms. Furthermore, they can be terminated by the Issuer (the “**Issuer Call**”).

Securities with a fixed term will be exercised automatically on the exercise date specified in the relevant Final Terms. Payment and or delivery in case of an automatic exercise is subject to delivery of a certification by the Securityholder.

Any such notice or certification has to contain the information set forth in the Product Conditions, among others, a statement that the Securityholder is neither a U.S. person nor a person within the United States.

*Early Termination:*

The Issuer may terminate the Securities early (i) if it shall have determined in its reasonable discretion (*billiges Ermessen*) that its performance thereunder is or will 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**”) and (ii) upon the occurrence of certain hedging disruption events. If the Issuer terminates early in such circumstances, it will, to the extent permitted by Applicable Law, pay to each Securityholder with respect to each Security held by such Securityholder an amount calculated by the Issuer as the fair market value of the Security immediately prior to such termination (ignoring the illegality, if any) less the cost to the Issuer of unwinding any transaction entered into in order to hedge entirely or in

part its obligations under the Securities.

*Paying Agent, Principal Paying Agent and Calculation Agent:* ABN AMRO Bank N.V. or such other entity as specified in the relevant Final Terms.

*Settlement of Securities:* Securities may be settled by payment of a Cash Amount or by delivery of the Underlying, as specified in the relevant Final Terms.

*Clearing Agent:* Clearstream Banking AG, Frankfurt (“**CBF**”), Clearstream Banking, société anonyme, Luxembourg (“**CBL**”) and Euroclear Bank S.A./N.V. as operator of the Euroclear system (“**Euroclear**”) and/or any other or further Clearing Agent(s) as specified in the relevant Final Terms.

*Market or Fund Disruption Events:* If a Market or Fund Disruption Event occurs, Securityholders may experience a delay in the determination of the parameters relevant for settlement as well as in the settlement itself. Furthermore, the parameters relevant for settlement (e.g. values of the Underlying) may be adversely affected. Market Disruption Events are defined in Product Condition 3 for each type of Security not linked to funds and Fund Disruption Events are defined in Product Condition 3 for the fund-linked Securities; they vary depending on the type of Security.

*Settlement Disruption Event:* If a Settlement Disruption Event occurs with relation to physically settled Securities, the Securityholder may experience a delay in delivery of the Underlying. If delivery of the Underlying is not practicable by reason of a Settlement Disruption Event, the Issuer is entitled to pay to the Securityholder (in lieu of delivery of the Underlying) the fair market value of the Securities less the cost to the Issuer of unwinding any transaction entered into in order to hedge entirely or in part its obligations under the Securities, as determined by the Issuer (the “**Disruption Cash Settlement Price**”). The calculation of this Disruption Cash Settlement Price may be adversely affected by the Settlement Disruption Event and the deduction of these costs. Settlement Disruption Events are defined in the Product

Conditions for the Securities which may be physically settled and vary depending on the type of the Security.

*Hedging Disruption:*

If a Hedging Disruption Event (as defined in each of the Product Conditions) occurs, the Issuer may (i) terminate the Securities (see above under early termination) or (ii) make a good faith adjustment to the relevant reference asset as described in the relevant Product Conditions 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.

*Adjustments for European Monetary Union:*

The Issuer may, without the consent of any Securityholder of the Securities, on giving notice to the Securityholders elect that, with effect from the date specified in such notice, certain terms of the Securities shall be redenominated in Euro, see each of the Product Conditions.

*Applicable Law:*

The Securities shall be governed by, and construed in accordance with, German law or any other law as specified in the relevant Final Terms.

*Place of performance and jurisdiction:*

The place of performance and jurisdiction for the Securities shall be Frankfurt am Main, Germany or any other place of performance and jurisdiction as specified in the relevant Final Terms.

**Final Terms:**

Each tranche of Securities will be the subject of so-called Final Terms which will contain the final terms applicable to the specific tranche of Securities.

The Final Terms applicable to each tranche of Securities may specify amendments to the General Conditions and/or the relevant Product Conditions as they apply to that tranche.

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**ZUSAMMENFASSUNG**  
**(GERMAN LANGUAGE VERSION OF THE SUMMARY)**

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*Diese Zusammenfassung sollte als Einführung zum vorliegenden Basisprospekt verstanden werden. Eine Entscheidung zur Anlage in von der ABN AMRO Bank N.V. zu begebende Wertpapiere durch den Anleger sollte auf die Prüfung des gesamten Basisprospekts, einschließlich des Registrierungsformulars der ABN AMRO Holding N.V. und der ABN AMRO Bank N.V. vom 27. Juni 2008, das durch Verweis in diesen Basisprospekt einbezogen wird, etwaiger Nachträge zu diesem Basisprospekt (einschließlich etwaiger durch Verweis in die Nachträge einbezogener Dokumente) und der Endgültigen Bedingungen gestützt werden. Nach der Umsetzung der maßgeblichen Vorschriften der Richtlinie 2003/71/EG des Europäischen Parlaments und des Rates vom 4. November 2003 (die „Prospektrichtlinie“) in den einzelnen Mitgliedstaaten des Europäischen Wirtschaftsraums (der „EWR“) ist die ABN AMRO Bank N.V. in diesen Mitgliedstaaten in Bezug auf diese Zusammenfassung einschließlich Übersetzungen davon nicht zivilrechtlich haftbar, sofern sie nicht irreführend, unrichtig oder widersprüchlich ist, wenn sie zusammen mit den anderen Teilen dieses Basisprospekts gelesen wird. Für den Fall, dass vor einem Gericht in einem Mitgliedstaat des EWR (ein „EWR-Staat“) Ansprüche aufgrund der in diesem Basisprospekt enthaltenen Informationen geltend gemacht werden, könnte der als Kläger auftretende Anleger in Anwendung der einzelstaatlichen Rechtsvorschriften der EWR-Staaten die Kosten für die Übersetzung des Basisprospekts vor Prozessbeginn zu tragen haben.*

**Emittentin:** ABN AMRO Bank N.V., handelnd entweder über ihre Hauptniederlassung in den Niederlanden, ihre Niederlassung in London oder eine andere Niederlassung, wie jeweils in den Endgültigen Bedingungen (wie nachstehend definiert) spezifiziert (die „**Emittentin**“)

**Garantin:** ABN AMRO Holding N.V. (die „**Garantin**“ oder die „ **Holding**“)

**Beschreibung der Garantie:** Die Garantin hat am 15. Juni 1998 erklärt die Garantin gemäß Artikel 403 Abs. 1 lit. f Buch 2 des niederländischen Bürgerlichen Gesetzbuchs, dass sie gesamtschuldnerisch für sämtliche Verbindlichkeiten haftet, die aus nach dem 15. Juni 1998 von der Emittentin vorgenommenen Rechts-

handlungen entstehen (die „**Garantie**“).

## **Geschichte und Entwicklung**

- der Emittentin,
- der Garantin und
- der Gruppe

Die Emittentin ist eine Tochtergesellschaft der ABN AMRO Holding N.V. Die Emittentin und die Holding sind am 7. Februar 1825 bzw. am 30. Mai 1990 nach niederländischem Recht gegründete Aktiengesellschaften (public limited liability companies) mit Geschäftssitz in Amsterdam, Niederlande. Ihre Geschäftsadresse ist Gustav Mahlerlaan 10, 1082 PP Amsterdam. Die Postanschrift in den Niederlanden lautet: Postfach 283, 1000 EA Amsterdam.

Am 17. Oktober 2007 erwarb RFS Holdings B.V., eine von der Royal Bank of Scotland Group plc („**RBS**“), der Banco Santander S.A. („**Santander**“) sowie Fortis N.V. und Fortis SA/NV („**Fortis**“) gehaltene Gesellschaft, 85,6 % der Anteile an der Holding. Durch nachfolgende Aufkäufe vergrößerte RFS Holdings B.V. ihre Anteile an der Holding und ihren konsolidierten Tochterunternehmen („**ABN AMRO**“ oder die „**Gruppe**“) zum 31. Dezember 2007 auf 99,3 %. RFS Holdings B.V. wird von RBS kontrolliert, die im Vereinigten Königreich errichtet und mit Geschäftssitz in 36 St. Andrew Square, Edinburgh, Schottland, eingetragen ist. Vom 17. Oktober 2007 an ist RBS die oberste Muttergesellschaft der Holding.

Die Holding verfügte zum 31. Dezember 2007 über eine Bilanzsumme in Höhe von 1.025 Milliarden Euro. Ihr konsolidierter Jahresabschluss enthält zusammengefasste Finanzinformationen in Bezug auf die Emittentin.

## **Vorhaben und Pläne:**

Seit Abschluss der Akquisition arbeiten RBS, Fortis und Santander (die „**Konsortialbanken**“) eng mit dem Management der ABN AMRO zusammen, um die aus der vor der Bekanntgabe des Kaufangebots gewährten beschränkten Due-Diligence-Prüfung erhaltenen Informationen sowie die auf dieser Grundlage gemachten

Annahmen zu überprüfen und zu erweitern.

Im Dezember 2007 vereinbarten die Konsortialbanken einen Grundsatzplan zur Erzielung bestimmter Synergien und zur Ausgliederung und Übertragung der Geschäftsbereiche der ABN AMRO an die jeweiligen Banken. Die von den Konsortialbanken zu übernehmenden Geschäftsbereiche, an denen sie durch ihre Anteile an RFS Holdings B.V. eine Beteiligung in Höhe ihrer Finanzierungsanteile haben, sind wie folgt:

**RBS:** Geschäftsbereich Nordamerika (Business Unit North America), Geschäftsbereich globale Kunden (Business Unit Global Clients) (ausgenommen Lateinamerika) und niederländische Geschäftskunden, sowie Geschäftskunden in Lateinamerika (ausgenommen Brasilien), Geschäftsbereich Asien (Business Unit Asia) (ausgenommen die Beteiligung an der Saudi Hollandi Bank) und Geschäftsbereich Europa (Business Unit Europe) (ausgenommen Antonveneta).

**Fortis:** Geschäftsbereich Niederlande (Business Unit Netherlands) (ausgenommen ehemalige niederländische Geschäftskunden), Geschäftsbereich Privatkunden (Business Unit Private Clients) (ausgenommen Lateinamerika) und der Geschäftsbereich Anlagenbetreuung (Business Unit Asset Management). Die europäische Kommission hat den Erwerb bestimmter Geschäftsbereiche der ABN AMRO durch Fortis unter der Voraussetzung genehmigt, dass bestimmte Geschäftsbereiche veräußert werden. Bei den zur Veräußerung festgestellten Bereichen handelt es sich um die Hollandsche Bank Unie N.V., 13 Kundenberatungsfilialen und zwei Abteilungen für Unternehmenskunden, sowie den Verkauf der niederländischen Factoringgesellschaft IFN Finance B.V. Fortis kann erst dann die Kontrolle über ABN AMRO's niederländische Geschäftsbereiche (Business Unit Netherlands) und den Geschäftsbereich Privatkunden (Business Unit Private Clients) übernehmen, nachdem die

bestimmten Bereiche an einen geeigneten Käufer veräußert worden sind.

**Santander:** Geschäftsbereich Lateinamerika (Business Unit Latin America) (mit Ausnahme von Geschäftskunden außerhalb von Brasilien), Antonveneta, Anlagenbetreuung Antonveneta (Asset Management Antonveneta) und Privatkundengeschäfte in Lateinamerika. Am 8. November 2007 gab Santander bekannt, dass sie eine Vereinbarung mit der Banco Monte dei Paschi di Siena bezüglich des Verkaufs von Antonveneta getroffen habe.

Darüber hinaus sind die Konsortialbanken proportional zu ihren Finanzierungsverpflichtungen an gemeinsam genutzten Vermögenswerten beteiligt. Zu diesen gehören: zentrale Funktionen, einschließlich Hauptniederlassungsfunktionen, das Private-Equity-Portfolio, die Beteiligung der ABN AMRO Gruppe an der Saudi Hollandi Bank, das Haupt-Investmentportfolio, und begebene Schuldtitel. Während der Reorganisation werden die Konsortialbanken eine in wirtschaftlicher Hinsicht gemeinsame Beteiligung an alle zentralen Funktionen (einschließlich Hauptniederlassungsfunktionen), die die Geschäftsbereiche der ABN AMRO unterstützen, beibehalten. Es wird erwartet, dass die nicht zum Kerngeschäft gehörenden Vermögenswerte über einen bestimmten Zeitraum hinweg mit Gewinnabsicht verwertet werden.

Dieser Übergangsplan bildet die Grundlage für fortlaufende Gespräche zwischen Arbeitnehmervertretern und aufsichtsrechtlichen Körperschaften. Die Pläne zur Ausgliederung und Übertragung der Geschäftsbereiche der ABN AMRO an die Konsortialbanken wurden der niederländischen Zentralbank und dem Betriebsrat der Gruppe Mitte Dezember 2007 zur Prüfung vorgelegt. Sie wurden vom Betriebsrat am 14. Februar 2008 empfohlen und von der niederländischen Zentralbank am 10. März 2008 genehmigt. Aufgrund der erteilten Genehmigungen kann nunmehr damit begonnen



werden, den Übergangsplan zu implementieren.

Die verschiedenen Bereiche der ABN AMRO werden zu unterschiedlichen Zeiten ausgegliedert und integriert werden. Der genaue Zeitplan für die Ausgliederung der Geschäftsbereiche hängt von einer ganzen Reihe von Faktoren ab, unter anderem auch von der Komplexität der Ausgliederungsvorgänge. Bei den komplexeren Ausgliederungsvorgängen, bei denen die Geschäftsbereiche sehr eng mit den Systemen und Plattformen der ABN AMRO Gruppe verknüpft sind (wie beispielsweise im Geschäftsbereich Niederlande (BU Netherlands)), wird damit gerechnet, dass die Trennung und Integration einige Zeit in Anspruch nehmen wird. Demgegenüber werden andere, einfachere Ausgliederungsvorgänge schneller erfolgen. In jedem Fall wird der zeitliche Ablauf der Ausgliederungsvorgänge dahingehend gerichtet sein, dass den Bedürfnissen der Belegschaft nach Klarheit und Übersichtlichkeit entgegengekommen werden wird unter gleichzeitiger Beibehaltung eines vollwertigen Service gegenüber den Kunden der ABN AMRO.

Die Konsortialbanken sind dabei, sich über die Zuständigkeit für emittierte und/oder von der Holding oder einer ihrer Tochtergesellschaften garantierte Schuldtitel zu einigen. Nach Fertigstellung dieser Vereinbarung werden gegebenenfalls entstehende Auswirkungen auf begebene Schuldtitel bekannt gegeben werden.

**Geschäft:**

Im Januar 2006 wurde die nachfolgend beschriebene Organisationsstruktur eingeführt. Diese Struktur wurde von den Konsortialbanken verwendet, um die Bereiche unter sich aufzuteilen:

Die Struktur der ABN AMRO setzt sich zusammen aus:

- sieben Kundengeschäftsbereichen
- drei globalen Produktgeschäftsbereichen
- zwei geschäftsbereichsübergreifenden Segmenten

- dem Unternehmensbereich Group Functions
- dem Unternehmensbereich Services

Die sieben Kundengeschäftsbereiche bestehen aus fünf regionalen Geschäftsbereichen (Niederlande, Europa, Nordamerika, Lateinamerika und Asien) sowie zwei globalen Kundengeschäftsbereichen, Privatkunden (Private Clients) und globalen Kunden (Global Clients). In der im Jahre 2007 eingeführten Segmentberichterstattung überschneidet sich der Geschäftsbereich Global Clients mit den regionalen Geschäftsbereichen.

Die drei globalen Produktgeschäftsbereiche (Global Markets, Transaction Banking und Asset Management) unterstützen die Kundengeschäftsbereiche, indem sie weltweit für alle Kunden der ABN AMRO Produkte entwickeln und zur Verfügung stellen.

Die Kundengeschäftsbereiche sind durch ein geschäftsbereichsübergreifendes Segment Privatkunden (Consumer Client Segment) und ein geschäftsbereichsübergreifendes Segment Unternehmenskunden (Commercial Client Segment) verbunden.

Zum Segment Unternehmenskunden gehören alle Geschäftskunden der ABN AMRO. Im Segment Unternehmenskunden werden Tätigkeiten für die Kunden- oder Produktgeschäftsbereiche übergreifend koordiniert, wobei sowohl bestmögliche Vorgehensweisen (best practice) als auch ein strategisches Rahmenprogramm insgesamt ausgetauscht und zur Unterstützung dieses ganz wesentlichen Portfolios der Bank verwendet werden.

Der Unternehmensbereich Group Functions unterstützt die gesamte Gruppe in zahlreichen Bereichen, von der Risiko-steuerung bis hin zum Rechnungswesen, von der Personalverwaltung bis hin zu Fragen der Nachhaltigkeit.

Der Unternehmensbereich Services konzentriert sich weiterhin mittels konzernweiter Konsolidierung und

Standardisierung auf die Verbesserung der betrieblichen Effizienz.

Zum 1. Januar 2008 ist ABN AMRO in drei Bereiche unterteilt worden, in denen jeweils die Geschäftsbereiche enthalten sind, die letztendlich an die entsprechenden Konsortialbanken übertragen werden. In einem vierten Bereich werden zentrale Funktionen zusammengefasst, dazu gehören auch Hauptniederlassungsfunktionen, sowie Geschäftsbereiche, die als nicht strategisch angesehen werden.

**Risikofaktoren:**

Ziel der Beschreibung der Risikofaktoren ist es, potenzielle Käufer von Wertpapieren vor der Tötigung von Anlagen zu schützen, die nicht für ihre Zwecke geeignet sind, sowie die wirtschaftlichen und rechtlichen Risiken, die mit einer Anlage in die Wertpapiere verbunden sind, aufzuzeigen. Potenzielle Käufer der Wertpapiere sollten vor einer Anlageentscheidung die mit einer Anlage in die Wertpapiere verbundenen Risiken bedenken.

**Risikofaktoren in Bezug auf die Emittentin und die Garantin:**

Die Emittentin ist im Zusammenhang mit ihrer Geschäftstätigkeit einer Reihe von Risiken ausgesetzt, die für den Bankensektor typisch sind. Die Verwirklichung bestimmter Risiken kann sich nachteilig auf die Geschäfts-, Finanz- und Ertragslage der Emittentin und ihrer Tochtergesellschaften und damit auch auf die Geschäfts-, Finanz- und Ertragslage der Garantin auswirken, was wiederum die Fähigkeit (i) der Emittentin zur Erfüllung ihrer Verbindlichkeiten aus den Wertpapieren gegenüber den Inhabern (die „**Wertpapierinhaber**“) und/oder (ii) der Garantin zur Erfüllung ihrer Verpflichtungen aus der Garantie beeinträchtigen kann. Zu den Faktoren, die die Geschäfts-, Finanz- und Ertragslage der Emittentin negativ beeinflussen können, gehören unter anderen (i) die allgemeine wirtschaftliche Lage und sonstige Geschäftsbedingungen, (ii) das Wettbewerbsumfeld, (iii) aufsichtsrechtliche Veränderungen und (iv) normale Bankrisiken, etwa veränderte Zinsen und Devisenkurse

sowie operative, rechtliche, Kredit-, Markt- und Liquiditätsrisiken.

**Risikofaktoren in Bezug auf die Wertpapiere:**

Bestimmte Faktoren sind für die Einschätzung der Marktrisiken, die mit den zu begebenden Wertpapieren verbunden sind, von wesentlicher Bedeutung. Zu diesen Risiken zählen unter anderen: (i) die komplexe Strukturierung der zu begebenden Wertpapiere, die beispielsweise zu einem vollständigen Verlust der Anlage führen könnte, (ii) die Tatsache, dass die Wertpapiere möglicherweise für bestimmte Arten von Anlegern keine geeignete Anlage darstellen, (iii) die Tatsache, dass der Wert der Wertpapiere schwanken kann, (iv) die Tatsache, dass der Emissionspreis der Wertpapiere Provisionen und/oder sonstige Gebühren enthalten kann, (v) die Tatsache, dass sich möglicherweise kein Sekundärmarkt für die Wertpapiere entwickeln könnte, (vi) die Tatsache, dass ein Kauf der Wertpapiere für Absicherungszwecke möglicherweise nicht effizient ist, (vii) die Tatsache, dass sich Handlungen der Emittentin auf den Wert der Wertpapiere auswirken könnten, (viii) die Tatsache, dass die Wertpapierinhaber über kein Anteilsrecht an Basiswerten (wie nachstehend definiert) der Wertpapiere verfügen, (ix) die Tatsache, dass die Emittentin und/oder die Berechnungsstelle möglicherweise Maßnahmen aufgrund von den Basiswert betreffenden Ereignissen ergreifen, (x) die Tatsache, dass es zu Verzögerungen bei der Abrechnung der Wertpapiere kommen könnte, (xi) die Tatsache, dass Wertpapierinhaber möglicherweise zur Zahlung von Steuern verpflichtet sind, und (xii) die Tatsache, dass die Wertpapiere von der Emittentin vorzeitig gekündigt werden können. Zu den sonstigen Risiken, die mit den zu begebenden Wertpapieren verbunden sind, können gehören: (i) Risiken im Zusammenhang mit den Globalurkunden, durch die die Wertpapiere verbrieft werden, (ii) Risiken im Zusammenhang mit Nominee-Vereinbarungen, die Wertpapierinhaber mit Anlagedienst-

leisten abschließen, (iii) das Risiko, dass die mit einer Anlage in die Wertpapiere erzielte Rendite durch Gebühren beeinträchtigt wird, die für den Wertpapierinhaber anfallen, (iv) das Risiko, dass Gesetzesänderungen den Wert der zu begebenden Wertpapiere beeinträchtigen könnten, (v) das Risiko, dass die der Emittentin oder gegebenenfalls den zu begebenden Wertpapieren zugewiesenen Ratings nicht alle Risiken widerspiegeln, (vi) das Risiko, dass rechtliche Anlageerwägungen bestimmte Anlagen beschränken, (vii) im Falle einer Finanzierung des Kaufs der Wertpapiere mittels eines Darlehens durch den Wertpapierinhaber das Risiko, dass er möglicherweise nicht in der Lage ist, den Darlehensbetrag zuzüglich Zinsen zurückzuzahlen, (viii) Risiken im Zusammenhang mit den besonderen Merkmalen der zu begebenden Arten von Wertpapieren und (ix) besondere Risiken im Zusammenhang mit bestimmten Basiswerten der zu begebenden Wertpapiere (beispielsweise Rohstoffen, Fonds und Terminkontrakten).

**Endgültige Bedingungen:**

Für jede gemäß diesem Basisprospekt zu begebende Tranche von Wertpapieren werden so genannte „Endgültige Bedingungen“ veröffentlicht, in denen neben einer Angabe der für die Wertpapiere geltenden Bedingungen einige der bereits im Basisprospekt enthaltenen Informationen wiederholt sein können (aber nicht müssen). In den Endgültigen Bedingungen werden möglicherweise derzeit nicht im Basisprospekt enthaltene Informationen in den im Basisprospekt enthaltenen Platzhaltern ergänzt oder derzeit im Basisprospekt enthaltene Informationen gestrichen, falls sie sich in eckigen Klammern befinden, oder derzeit im Basisprospekt enthaltene Informationen gemäß den Angaben im Basisprospekt ergänzt.

**Wertpapierbedingungen:**

Die für die Wertpapiere geltenden Wertpapierbedingungen sind die unter „Allgemeine Bedingungen“ aufgeführten allgemeinen Bedingungen (die „**Allgemeinen Bedingungen**“) und die unter „Produktbedingungen“ aufgeführten wertpapierspezifischen Produktbedingungen (die „**Produkt-**

**bedingungen**“); diese werden jeweils durch die Endgültigen Bedingungen vervollständigt, ergänzt oder ersetzt. Die Allgemeinen Bedingungen und die maßgeblichen wertpapierspezifischen Produktbedingungen werden der Globalurkunde beigelegt, mit der die betreffende Tranche der Wertpapiere verbrieft wird. Die Allgemeinen Bedingungen und die für eine bestimmte Tranche von Wertpapieren geltenden Produktbedingungen werden als „**Bedingungen**“ bezeichnet.

**Beschreibung der Wertpapiere:**

Zertifikate sind Anlageinstrumente, bei denen nach Kündigung oder Ausübung gemäß den maßgeblichen Endgültigen Bedingungen – unter Berücksichtigung des für das jeweilige Zertifikat festgelegten Bezugsverhältnisses – entweder ein Barbetrag gezahlt wird, der sich nach dem Wert eines Basiswerts an einem oder mehreren festgelegten Tagen richtet („**Wertpapiere mit Barabrechnung**“) oder der Basiswert geliefert wird („**Wertpapiere mit physischer Lieferung**“). Bei Wertpapieren mit physischer Lieferung ist es möglich, dass anstelle der Lieferung eines Bruchteils des Basiswerts ein Barbetrag gezahlt wird. Mögliche Basiswerte für diese Zertifikate sind Rohstoffe, Anleihen, Fonds, Indizes, Zinssätze, Aktien, strukturierte Produkte (beispielsweise andere Zertifikate, strukturierte Anleihen, Optionscheine etc.) oder sonstige Werte oder aus den vorstehend genannten Werten oder anderen Werten zusammengestellte Körbe (jeweils ein „**Basiswert**“).

Die Wertpapiere verbiefen keinen Anspruch auf Zinszahlungen und generieren somit keine laufenden Zinserträge. Die Endgültigen Bedingungen können vorsehen, dass Wertpapiere, die sich auf Aktien beziehen, auch keinen Anspruch auf Dividenden verbiefen.

Nachfolgend werden die Arten von Zertifikaten beschrieben, die im Rahmen dieses Basisprospekts begeben werden können. Die Zertifikate können eine unbestimmte Laufzeit (Open End Zertifikate, Open End Quanto

Zertifikate, Spread Zertifikate und Spread Quanto Zertifikate) oder eine feste Laufzeit (Airbag Zertifikate und Double Up Zertifikate) haben.

**Open End Zertifikate:**

Open End Zertifikate haben keine feste Laufzeit, sondern laufen bis zur Ausübung der Zertifikate durch den Wertpapierinhaber oder bis zur Kündigung der Zertifikate durch die Emittentin weiter. Ist der Basiswert ein Produkt mit Laufzeitende, beispielsweise ein Future oder ein Forward, kann der Basiswert während der Laufzeit der Open End Zertifikate durch ein vergleichbares Instrument ersetzt werden.

Open End Zertifikate bilden den Basiswert linear ab.

**Open End Quanto Zertifikate:**

Falls die Abrechnungswährung und die Referenzwährung nicht identisch sind, können Open End Zertifikate mit einem Quanto-Merkmal (ein fester Wechselkurs zwischen den beiden Währungen während der Laufzeit des Zertifikats) ausgestattet werden; in diesem Fall kann die Emittentin dem Wertpapierinhaber die Einrichtung und die Absicherung dieses Quanto-Merkmals in Rechnung stellen, indem der Betrag, den der Wertpapierinhaber bei einer Ausübung oder Kündigung erhält, entsprechend verringert wird.

**Airbag Zertifikate:**

Bei Airbag Zertifikaten hängt der an den Wertpapierinhaber zu zahlende Barbetrag vom Wert des Basiswerts an dem in den Endgültigen Bedingungen angegebenen Tag ab (dieser Tag liegt entweder nach dem Tag der automatischen Ausübung der Wertpapiere oder dem Tag des Eintritts eines vorzeitigen Beendigungsereignisses des Index) (der „**Endgültige Referenzpreis**“). Falls der Endgültige Referenzpreis niedriger als ein zuvor festgelegter Wert (der „**Airbag Level**“) ist, partizipiert der Wertpapierinhaber an den Wertverlusten des Basiswerts. Falls der Endgültige Referenzpreis dem Airbag Level entspricht oder höher als der Airbag Level ist, jedoch niedriger als der Wert des Basiswerts am oder um den Emissionstag der Zertifikate

(der „**Anfängliche Referenzpreis**“) ist oder diesem entspricht, hat der Wertpapierinhaber Anspruch auf einen Mindestbetrag. Falls der Endgültige Referenzpreis höher als der Anfängliche Referenzpreis ist, partizipiert der Wertpapierinhaber an dieser Wertsteigerung. Der Betrag, den der Wertpapierinhaber erhält, kann jedoch für den Fall, dass der Endgültige Referenzpreis einen bestimmten Level (der „**Cap-Preis**“) überschreitet, nach oben hin begrenzt sein. Darüber hinaus kann es weitere Level (der „**Anfängliche Referenzpreis 1**“ und/oder der „**Anfängliche Referenzpreis 2**“) geben, bei deren Erreichen die Partizipationsrate der Zertifikate hinsichtlich des Werts des Basiswerts sich in einer in den Endgültigen Bedingungen angegebenen Weise verändert.

Airbag Zertifikate sind Zertifikate mit fester Laufzeit und werden daher an einem festgelegten Tag automatisch ausgeübt, sofern sie nicht zuvor von der Emittentin gekündigt wurden.

#### **Double Up Zertifikate:**

Bei Double Up Zertifikaten hängt der an den Wertpapierinhaber zu zahlende Barbetrag vom Wert des Basiswerts an dem in den Endgültigen Bedingungen angegebenen Tag ab (dieser Tag liegt entweder nach dem Tag der automatischen Ausübung der Wertpapiere oder, falls der Basiswert ein Index oder ein Korb aus Indizes ist, nach dem Tag des Eintritts eines vorzeitigen Beendigungsereignisses des Index) (der „**Endgültige Referenzpreis**“). Falls der Endgültige Referenzpreis über einem zuvor festgelegten Level (der „**Double Up Stop-Level**“) liegt oder diesem entspricht, erhält der Wertpapierinhaber einen in den maßgeblichen Endgültigen Bedingungen festgelegten Barbetrag (der „**Barbetrag 1**“). Falls der Endgültige Referenzpreis niedriger als der Double Up Stop-Level und höher als der Wert des Basiswerts am in den Endgültigen Bedingungen genannten Preisfeststellungstag (der „**Anfängliche Referenzpreis**“) ist, erhält der Wertpapierinhaber einen niedrigeren Barbetrag als den Barbetrag 1 (der „**Barbetrag 2**“). Ist der



Endgültige Referenzpreis niedriger als der Anfängliche Referenzpreis oder entspricht er diesem, kann in den Endgültigen Bedingungen vorgesehen sein, dass der Wertpapierinhaber einen niedrigeren Barbetrag als den Barbetrag 2 (der „**Barbetrag 3**“) oder eine bestimmte Anzahl von Aktien (die „**Aktienanzahl**“) erhält.

Double Up Zertifikate sind Zertifikate mit fester Laufzeit und werden daher an einem festgelegten Tag automatisch ausgeübt, sofern sie nicht zuvor von der Emittentin gekündigt wurden.

### **Spread Zertifikate:**

Spread Zertifikate sind gehebelte Anlageinstrumente, die nicht mit einer direkten Anlage in die zugrunde liegenden Werte vergleichbar sind, da der Wert der Zertifikate an die relative Wertentwicklung zweier zugrunde liegender Werte gebunden ist; diese bestehen aus einer Long-Position in einem der zugrunde liegenden Werte und einer Short-Position in dem anderen zugrunde liegenden Wert. Diese relative Wertentwicklung wird als Prozentsatz ausgedrückt.

Wie Open End Zertifikate haben auch Spread Zertifikate keine feste Laufzeit. Spread Zertifikate können durch eine Kündigung der Emittentin oder durch Ausübung durch den Wertpapierinhaber beendet werden und enden darüber hinaus automatisch bei Eintritt eines Stop-Loss-Ereignisses oder eines automatischen Kündigungsereignisses (wie nachstehend definiert). Ein Stop-Loss-Ereignis tritt ein, falls ein Spread-Level (der „**Basiswert-Spread-Level**“) niedriger ist als der in den maßgeblichen Endgültigen Bedingungen festgelegte Schwellenwert des Spread-Level (die „**Stop-Loss-Marke**“). Ein automatisches Kündigungsereignis tritt ein, falls der Zertifikatswert an einem in den Endgültigen Bedingungen festgelegten Tag und zu einem dort festgelegten Zeitpunkt niedriger ist als ein in den Endgültigen Bedingungen festgelegter Mindestzertifikatswert, oder falls der Hebel an einem in den Endgültigen Bedingungen festgelegten Tag und zu einem dort festgelegten Zeitpunkt

größer ist als ein in den Endgültigen Bedingungen festgelegter maximaler Hebel.

**Spread Quanto Zertifikate:**

Falls die Abrechnungswährung und die Referenzwährung nicht identisch sind, können Spread Zertifikate mit einem Quanto-Merkmal (ein fester Wechselkurs zwischen den beiden Währungen während der Laufzeit des Zertifikats) ausgestattet werden; in diesem Fall kann die Emittentin dem Wertpapierinhaber die Einrichtung und die Absicherung dieses Quanto-Merkmals in Rechnung stellen, indem der Betrag, den der Wertpapierinhaber bei einer Ausübung oder Kündigung erhält, entsprechend verringert wird.

**Emissionspreis:**

Die Zertifikate werden zu einem von der Emittentin festgelegten Preis verkauft; die Emittentin kann bei der Festlegung des Preises neben anderen Faktoren den Level des Basiswerts, den durch das betreffende Zertifikat verbrieften Anspruch und etwaige anwendbare Devisenkurse berücksichtigen. Der Emissionspreis der Wertpapiere basiert auf internen Preisbildungsmodellen der Emittentin und kann aufgrund von Provisionen und/oder anderen Gebühren im Zusammenhang mit der Ausgabe und dem Verkauf der Wertpapiere (einschließlich an Vertriebsstellen oder Dritte gezahlter oder von der Emittentin einbehaltener Aufschläge) sowie aufgrund von Beträgen, die für die Absicherung der Verbindlichkeiten der Emittentin aus den Wertpapieren verwendet werden, höher als deren Marktwert sein. Vertriebsstellen der Wertpapiere, die eine Provision oder Gebühr oder einen nicht-monetären Erlös erhalten, sind möglicherweise im Rahmen von einschlägigen gesetzlichen Vorschriften zur Offenlegung des Bestehens, des Wesens und der Höhe entsprechender Provisionen, Gebühren oder Erlöse gegenüber Anlegern verpflichtet. Anleger sollten sicherstellen, dass sie vor dem Kauf von Wertpapieren über eine Vertriebsstelle von dieser entsprechend informiert werden.

**Börsennotierung:**

In den maßgeblichen Endgültigen Bedingungen ist jeweils angegeben, ob die Notierung einer Tranche von Wertpapieren an einer oder mehreren Börsen oder an einem oder mehreren nicht organisierten Märkten, beispielsweise im Freiverkehr einer deutschen Börse, beantragt wird oder nicht.

Nach Vorliegen der Bescheinigung über die Billigung dieses Basisprospekts nach § 18 Abs. 1 WpPG können die Wertpapiere zum Handel an den organisierten Märkten der Börsen verschiedener EWR-Staaten oder zur Aufnahme in den nicht organisierten Handel an diesen Börsen und/oder zur Notierung an diesen Börsen zugelassen werden und/oder innerhalb der EWR-Staaten öffentlich angeboten werden, in die eine Notifizierung erfolgt ist.

**Allgemeine Bedingungen:**

Nachfolgend ist eine Zusammenfassung bestimmter wichtiger Bestimmungen der Allgemeinen Bedingungen aufgeführt, die für alle im Rahmen dieses Basisprospekts zu begebenden Wertpapiere gelten.

*Form der Wertpapiere:*

Die Wertpapiere sind Inhaberpapiere, die durch eine Inhaber-Sammelurkunde (die „**Globalurkunde**“) verbrieft sind. Einzelurkunden werden nicht ausgegeben.

*Status der Wertpapiere:*

Die Wertpapiere begründen unbesicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen unbesicherten und nicht nachrangigen gegenwärtigen und zukünftigen Verbindlichkeiten der Emittentin gleichrangig sind, mit Ausnahme der Verbindlichkeiten, denen durch zwingende gesetzliche Bestimmungen ein Vorrang eingeräumt wird.

*Eigentumsübertragung:*

Die Übertragung der Anteile der Wertpapierinhaber an der betreffenden Globalurkunde erfolgt gemäß den geltenden gesetzlichen Vorschriften und in Übereinstimmung mit den Regeln und Verfahren der betreffenden Clearingstelle, über deren Systeme die Übertragung der Wertpapiere erfolgt.

*Mitteilungen:*

Alle Mitteilungen gemäß den Allgemeinen Bedingungen und/oder den Produktbedingungen werden entweder (i) auf der Internetseite der Emittentin (oder einer Nachfolgesite) veröffentlicht und gelten mit dem Tag der Veröffentlichung als wirksam erfolgt oder werden (ii) an die Clearingstelle übermittelt und gelten mit der Übermittlung als wirksam erfolgt, es sei denn, die betreffende Mitteilung sieht ein anderes Datum für die Wirksamkeit vor. Auf welche Weise Mitteilungen erfolgen, ist in den jeweiligen Endgültigen Bedingungen angegeben. Zusätzliche Veröffentlichungsvorschriften im Rahmen zwingender gesetzlicher Vorschriften oder im Rahmen der Regeln oder Vorschriften maßgeblicher Börsen bleiben hiervon unberührt.

*Ersetzung:*

Die Emittentin kann in ihrer Eigenschaft als Hauptschuldnerin der Wertpapiere jederzeit ohne die Zustimmung der Wertpapierinhaber eine andere Gesellschaft an ihre Stelle setzen (die „**Ersatzemittentin**“), bei der es sich um eine Tochtergesellschaft oder ein verbundenes Unternehmen der Emittentin handelt; hierfür gelten bestimmte Bedingungen, etwa dass die Verbindlichkeiten der Ersatzemittentin aus den Wertpapieren durch die Holding garantiert werden, es sei denn, die Holding ist die Ersatzemittentin.

*Besteuerung:*

Die Wertpapierinhaber (und nicht die Emittentin) haften für und/oder tragen sämtliche Steuern, Abgaben oder Lasten im Zusammenhang mit dem Eigentum und/oder der Übertragung, Zahlung oder Lieferung in Bezug auf die von ihnen gehaltenen Wertpapiere. Die Emittentin ist berechtigt, jedoch nicht verpflichtet, von an Wertpapierinhaber zu zahlenden Beträgen solche Beträge einzubehalten bzw. abzuziehen, die jeweils zur Berücksichtigung bzw. Zahlung solcher Steuern, Abgaben oder Lasten oder zur Vornahme von Einbehalten oder sonstigen Zahlungen erforderlich sind.

**Produktbedingungen:**

Nachfolgend ist eine Zusammenfassung bestimmter wichtiger Bestimmungen der Produktbedingungen aufgeführt, die für im Rahmen dieses Basisprospekts zu begebende Wertpapiere gelten.

*Ausübung von Wertpapieren:*

Open End Wertpapiere können durch Einreichung einer Ausübungserklärung durch den Wertpapierinhaber, die der Hauptzahlstelle vor dem in den maßgeblichen Endgültigen Bedingungen genannten Ausübungszeitpunkt am dort genannten Ausübungstag zugehen muss, ausgeübt werden. Darüber hinaus können sie von der Emittentin gekündigt werden (die „**Kündigung der Emittentin**“).

Wertpapiere mit fester Laufzeit werden am in den maßgeblichen Endgültigen Bedingungen angegebenen Ausübungstag automatisch ausgeübt. Die Zahlung bzw. Lieferung erfolgt im Fall einer automatischen Ausübung vorbehaltlich der Vorlage einer Bescheinigung durch den Wertpapierinhaber.

Jede entsprechende Ausübungserklärung oder Bescheinigung muss die in den Produktbedingungen aufgeführten Angaben enthalten, unter anderem eine Erklärung dahingehend, dass der Wertpapierinhaber weder eine US-Person ist noch sich in den Vereinigten Staaten befindet.

*Vorzeitige Kündigung:*

Die Emittentin ist berechtigt, die Wertpapiere vorzeitig zu kündigen, wenn (i) sie nach ihrem billigem Ermessen festgestellt hat, dass die Erfüllung der Verbindlichkeiten aus den Wertpapieren für die Emittentin aufgrund der nach Treu und Glauben gebotenen Einhaltung der von einem Staat, einer Verwaltungsbehörde, einem Gesetzgeber oder einem Gericht erlassenen gegenwärtigen oder zukünftigen Gesetze, Verordnungen, Vorschriften, Urteile, Beschlüsse oder Richtlinien (das „**Anwendbare Recht**“) vollständig oder teilweise rechtswidrig ist oder wird, und (ii) falls sich bestimmte Absicherungsstörungen ereignet haben. In diesen Fällen wird die Emittentin jedoch jedem Wertpapierinhaber, sofern und soweit nach Anwendbarem Recht zulässig, für

jedes von einem solchen Wertpapierinhaber gehaltene Wertpapier einen Betrag zahlen, den die Emittentin als angemessenen Marktwert des Wertpapiers unmittelbar vor einer solchen Kündigung (ohne Berücksichtigung einer etwaigen Rechtswidrigkeit) ermittelt, wobei diejenigen Kosten in Abzug gebracht werden, die der Emittentin im Zusammenhang mit der Rückabwicklung der Geschäfte, die zur vollständigen oder teilweisen Absicherung der Verpflichtungen aus den Wertpapieren abgeschlossen wurden, entstanden sind.

*Zahlstelle, Hauptzahlstelle und Berechnungsstelle:*

ABN AMRO Bank N.V. oder ein anderer in den maßgeblichen Endgültigen Bedingungen genannter Rechtsträger.

*Abwicklung von Wertpapieren:*

Die Wertpapiere können je nach Angabe in den maßgeblichen Endgültigen Bedingungen durch Zahlung eines Barbetrags oder durch Lieferung des Basiswerts abgewickelt werden.

*Clearingstelle:*

Clearstream Banking AG, Frankfurt („**CBF**“), Clearstream Banking, société anonyme, Luxemburg („**CBL**“) und Euroclear Bank S.A./N.V. als Betreiber des Euroclear-Systems („**Euroclear**“) und/oder etwaige andere oder weitere in den maßgeblichen Endgültigen Bedingungen genannte Clearingstellen.

*Marktstörungen und Fondsstörungen:*

Bei Vorliegen einer Marktstörung oder Fondsstörung kann es für Wertpapierinhaber zu einer Verzögerung bei der Bestimmung von für die Abwicklung bedeutsamen Parametern sowie bei der Abwicklung selbst kommen. Darüber hinaus könnte es zu nachteiligen Auswirkungen auf die für die Abwicklung bedeutsamen Parameter (z. B. Werte des Basiswerts) kommen. Marktstörungen sind in der Produktbedingung 3 für alle Arten von nicht an Fonds gebundenen Wertpapieren definiert; Fondsstörungen sind in der Produktbedingung 3 für fondsgebundene Wertpapiere definiert; sie sind je nach Art des Wertpapiers unterschiedlich.

*Abrechnungsstörungen:*

Liegt eine Abrechnungsstörung bei Wertpapieren mit physischer Lieferung vor, kann es für Wertpapierinhaber zu einer Verzögerung bei der Lieferung des Basiswerts kommen. Falls die Lieferung des Basiswerts aufgrund einer Abrechnungsstörung nicht durchführbar ist, ist die Emittentin berechtigt, an den Wertpapierinhaber anstelle der Lieferung des Basiswerts den von der Emittentin ermittelten angemessenen Marktwert der Wertpapiere abzüglich der Kosten zu zahlen, die der Emittentin im Zusammenhang mit der Rückabwicklung von Geschäften, die zur vollständigen oder teilweisen Absicherung der Verpflichtungen aus den Wertpapieren abgeschlossen wurden, entstanden sind (der „**Barabrechnungspreis bei Störung**“). Die Abrechnungsstörung und der Abzug dieser Kosten können sich nachteilig auf die Berechnung dieses Barabrechnungspreises bei Störung auswirken. Abrechnungsstörungen sind in den Produktbedingungen für Wertpapiere, die in effektiven Stücken abgerechnet werden können, definiert und können je nach Art des Wertpapiers unterschiedlich sein.

*Absicherungsstörung:*

Im Falle einer Absicherungsstörung (wie jeweils in den Produktbedingungen definiert) ist die Emittentin berechtigt, (i) die Wertpapiere zu kündigen (siehe vorstehenden Abschnitt zur Vorzeitigen Kündigung) oder (ii) eine Anpassung des betreffenden Basiswerts nach Treu und Glauben gemäß der Beschreibung in den maßgeblichen Produktbedingungen vorzunehmen oder (iii) sonstige Anpassungen der Bedingungen vorzunehmen, die sie für zweckmäßig hält, um den inneren Wert der Wertpapiere nach der Vornahme der durch die betreffende Absicherungsstörung bedingten Anpassungen zu erhalten.

*Anpassungen im Hinblick auf die Europäische Währungsunion:*

Die Emittentin kann sich ohne Zustimmung der Wertpapierinhaber durch Mitteilung an die Wertpapierinhaber dafür entscheiden, mit Wirkung ab dem in der betreffenden Mitteilung genannten Tag die Währung für bestimmte Bedingungen der Wertpapiere auf Euro umzustellen; siehe hierzu

die einzelnen Produktbedingungen.

*Anwendbares Recht:*

Die Wertpapiere unterliegen deutschem Recht oder einem anderen in den maßgeblichen Endgültigen Bedingungen genannten Recht und werden nach diesem ausgelegt.

*Erfüllungsort und Gerichtsstand:*

Erfüllungsort und Gerichtsstand für die Wertpapiere ist Frankfurt am Main, Deutschland, oder ein anderer in den maßgeblichen Endgültigen Bedingungen genannter Erfüllungsort und Gerichtsstand.

**Endgültige Bedingungen:**

Für jede Tranche von Wertpapieren gelten so genannte Endgültige Bedingungen, die die für die spezifische Tranche von Wertpapieren geltenden endgültigen Bedingungen umfassen.

In den für die einzelnen Tranchen von Wertpapieren geltenden Endgültigen Bedingungen können Änderungen an den Allgemeinen Bedingungen und/oder den maßgeblichen Produktbedingungen genannt sein, die für die betreffende Tranche gelten.



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## RISK FACTORS

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*This “Risk Factors” section is to protect potential purchasers of the Securities from making investments that are not suitable for their purposes as well as to set out economic and legal risks associated with an investment in the Securities.*

*Potential purchasers of the Securities should be aware of the risks associated with an investment in the Securities before making an investment decision. Hence, prospective purchasers of the Securities should also read the rest of the information set out in this Base Prospectus and the Registration Document as well as in the Supplements and in the Final Terms prior to making any investment decision. To be able to make their own assessments prior to making any investment decision, prospective purchasers of the Securities should consult their own stockbroker, banker, lawyer, accountant or other legal, tax or financial advisers and carefully review the risks entailed in an investment in the Securities and consider such an investment decision in the light of their personal circumstances.*

*The Issuer believes that the factors described below and in the Registration Document may affect (i) the Issuer’s ability to fulfil its obligations under Securities issued and (ii) the ability of ABN AMRO Holding N.V. to fulfil its obligations under the Guarantee provided by ABN AMRO Holding N.V. with respect to the liabilities of the Issuer. In addition, factors which are material for the purpose of assessing the market risks associated with Securities issued are also described below. 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.*

*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 amounts on or in connection with any Securities may occur for other reasons than the factors described below. This may, for example, be due to the fact that, based on the information available to the Issuer as at the date of this Base Prospectus, the Issuer failed to identify, or anticipate the occurrence of, material risks.*

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

### **1. RISK FACTORS RELATED TO THE ISSUER AND THE GUARANTOR**

Each potential investor in the Securities should refer to the risk factors section of the Registration Document for a description of those factors which may affect the Issuer’s and the Guarantor's ability to fulfil its obligations under Securities issued.

## 2. RISK FACTORS RELATED TO THE SECURITIES

### 2.1 General Risks

#### *The Securities are certificates which entail particular risks*

Certificates are investment instruments which, following termination or exercise in accordance with the applicable Final Terms, either pay a cash amount determined by reference to the value of an underlying on one or more specified days (“**cash settled Securities**”) or deliver the underlying (“**physically settled Securities**”), subject to the certificate entitlement. In case of physically settled Securities it is possible that a cash amount is paid with respect to a fractional entitlement instead of delivery of this fractional entitlement. Possible underlyings of the Certificates may be commodities, bonds, funds, indices, interest rates, shares, structured products (e.g. other certificates, structured bonds, warrants, etc), or other assets, or baskets consisting of any of the before-mentioned assets or of other assets (each an “**Underlying**”). Certificates entail a risk which is linked to the valuation of the Underlying. Investors should be aware that their **entire investment may be lost** in the event that the value of the Underlying decreases substantially.

Unlike direct investments in the Underlying, investors of Securities having a fixed term or, in case they are Open End Certificates, which are terminated by the Issuer, are not able to hold the Securities beyond their stated term or the termination date in the expectation of a recovery in the price of the Underlying.

The Securities do not represent any claim to payment of interest, and thus do not generate any ongoing interest income. The Final Terms may provide that Securities linked to shares do not grant any claim to dividends either.

The price at which a holder of Securities (the “**Securityholder**”) will be able to sell Securities prior to exercise or termination may be at a potentially substantial discount to the issue price and/or market value of the Securities.

#### *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 relevant 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 any other amounts payable in one or more currencies, or where the currency for payments of principal or any other 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 the development of economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

The 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 and 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 termination date (as the case may be). Securityholders may sustain a total loss of their investment (unless the Securities are of a type in which capital is protected). Prospective investors 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:

- (a) *Valuation of the Underlying.* The market price of the Securities is expected to be affected primarily by changes in the value of the Underlying to which such Securities are linked. It is impossible to predict how the value of the relevant Underlying will vary over time. Factors which may have an affect on the value of certain Underlyings include the rate of return of such Underlyings and the financial position and prospects of the issuer of such Underlyings or any component thereof. In addition, the value 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 the 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 in the performance of the Securities may not be comparable and may be disproportionate as compared to the change of the Underlying. 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, Fund or Settlement or other Disruption Event and/or no (Potential) Adjustment Event which applies.

- (b) *Interest Rates.* Investments in the Securities may involve interest rate risks with respect to the currency of denomination of the Underlying and/or the Securities. A variety of factors influence interest rates, such as macroeconomic, governmental, speculative and market sentiment factors. Such fluctuations may have an impact on the value of 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 macroeconomic 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 usually have separate volatilities at any particular time.
- (d) *Exchange Rates.* Even where payments with respect to 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 with respect to the Securities is to be made and any currency in which the Underlying is traded, appreciation or depreciation of any such currencies and any existing or future governmental or other restrictions on the exchangeability of such currencies. There can be no assurance that rates of exchange between any relevant currencies which are current rates on the Issue Date 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 “Quanto”, the value of the Underlying will be converted from one currency (the “**Underlying Currency**”) into a new currency (the “**Settlement Currency**”) on the date and in the manner specified in the Conditions using a fixed exchange rate. The cost to the Issuer of maintaining such a fixing between the Underlying Currency and the Settlement Currency will have an impact on the value of the Securities. The impact 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 Underlying Currency and the Settlement 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 disruption event, including but not limited to a Market Disruption, Fund or Settlement or other Disruption Event, has occurred or exists at a relevant time. Any such determination may affect the value of the Securities and the pay-out under the Securities and/or may delay settlement with respect to the Securities.

Prospective investors 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 of the Guarantor and has no rights against any other person. The Securities constitute unsecured and unsubordinated obligations of the Issuer only. The Securities 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.

***Pricing of Securities and impact of agio, commission, fees etc. on pricing***

The issue price with respect to the Securities is based on internal pricing models of the Issuer and may be higher than the market value of the Securities, and the price, if any, at which any person is willing to purchase such Securities in secondary market transactions may be lower than the issue price with respect to such Securities. In particular, the issue price may include (irrespective of any agio which may be payable) commissions and/or other fees relating to the issue and sale of the Securities (including a margin paid to distributors or third parties or retained by the Issuer) as well as amounts relating to the hedging of the Issuer's obligations under such Securities, and secondary market prices are likely to exclude such amounts. In addition, pricing models of other market participants may differ or produce a different result.

***There may not be a secondary market in the Securities***

There is a risk that investors have to hold the Securities through their life and cannot sell them prior to a termination or exercise. The nature and extent of any secondary market in the Securities cannot be predicted. Therefore there is a risk of lack of liquidity in the Securities. If the Securities are listed or quoted on an 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 on an exchange or quotation system there may be a lack of transparency with regard to pricing information. Liquidity may also be affected by legal restrictions on offers for sale in certain jurisdictions. The Issuer may affect the liquidity of the Securities by purchasing and holding the Securities for its own account during trading in the secondary market. Any Securities repurchased by the Issuer may be resold at any time in 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 price which directly reflects the price of the Underlying or portfolio of which the Underlying forms a part.

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

The Issuer and/or any of its affiliates may carry out activities, including effecting transactions for their own account or for the account of their customers and hold long or short positions in the Underlying, whether for risk reduction purposes or otherwise. In addition, in connection with the offering of any Securities, the Issuer and/or any of its affiliates may enter into one or more hedging transactions with respect to the Underlying. In connection with such hedging or market-making activities or with respect to proprietary or other trading activities by the Issuer and/or any of its affiliates, the Issuer and/or any of its affiliates may enter into transactions in the Underlying which may affect the market price, liquidity or value of the Underlying and/or the Securities and which could be deemed to be adverse to the interests of the Securityholders. The Issuer and/or its affiliates are likely to modify their hedging positions throughout the life of the Securities whether by effecting transactions in the Underlying or in derivatives linked to the Underlying. Further, it is possible that the advisory services which the Issuer and/or its affiliates provide in the ordinary course of its/their business could lead to an adverse impact on the value of the Underlying.

***Securityholders have no ownership interest in the Underlying***

The Issuer is entitled but not obliged to hold the Underlying or enter into any derivatives contracts linked to the Underlying. Even if the Issuer chooses to do so, the Securities do not convey any ownership interest in the Underlying to the Securityholders. Furthermore, there is no restriction on the ability of the Issuer and/or its affiliates to sell, pledge or otherwise convey all right, title and interest in any Underlying held by it or any derivatives contracts linked to the Underlying entered into by it.

***Actions taken by the Issuer and/or the Calculation Agent as a consequence of events affecting the Underlying***

The Calculation Agent is the agent of the Issuer and not the agent of the Securityholders or any of them. The Issuer may itself act as the Calculation Agent. The Calculation Agent will make such adjustments to the Conditions as it considers appropriate as a consequence of any disruption events or certain actions (e.g. corporate actions) affecting the Underlying. In making these adjustments the Calculation Agent is entitled to exercise substantial discretion and may be subject to conflicts of interest in exercising this discretion. The Calculation Agent is not required to make adjustments with respect to each and every disruption event or action (e.g. corporate action) affecting the Underlying.

### ***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 Securityholder gives instructions to exercise and the time the applicable Cash Amount (if the Securities are cash settled) relating to such exercise is determined. If the Securities are physically settled there will be a time lag following exercise of the Securities until the Share Amount is delivered to the relevant Securityholder'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 relevant Final Terms. However, such delay could be significantly longer, particularly following the determination by the Calculation Agent of the occurrence of a disruption event. The applicable Cash Amount or Share Amount could decrease or increase from what it would have been but for such delay.

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

If the Securities are exercisable by delivery of a notice by the Securityholder, such notice, if not delivered by the time specified in the relevant Final Terms, will be treated as null and void.

If the Securities require a notice or certification to be delivered before close of business in the place of receipt on the Exercise Date (as defined in the Product Conditions), then delivery after the Exercise Date may result in a delay in delivery of the applicable Share Amount (as defined in the Product Conditions).

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

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

### ***Taxes may be payable by investors***

Potential investors 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. Securityholders are subject to the provisions of General Condition 7. Furthermore, any payment and/or delivery of any amount due with respect to the Securities will be conditional upon the payment of any Expenses as provided in the Product Conditions.

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

***The Securities may under certain circumstances be terminated by the Issuer prior to their stated date***

The Issuer may terminate the Securities early (i) if it shall have determined in its reasonable discretion (*billiges Ermessen*) that its performance thereunder is or will 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**”) and (ii) in certain hedging disruption events. If the Issuer terminates early in such circumstances, it will, to the extent permitted by Applicable Law, pay to each Securityholder with respect to each Security held by such Securityholder an amount calculated by the Issuer as the fair market value of the Security immediately prior to such termination (ignoring the illegality, if any) less the cost to the Issuer of unwinding any transaction entered into in order to hedge entirely or in part its obligations under the Securities.

***Risks associated with Securities held in global form***

The Securities will be held by the clearing agent specified in the Product Conditions (the “**Clearing Agent**”) in the form of a global security (the “**Global Security**”) which will be transferable only in accordance with the applicable law and the rules and procedures of the Clearing Agent through whose systems the Securities are transferred. No definitive securities will be issued. If specified in the Product Conditions, any payments or deliveries pursuant to the relevant Product Conditions will be made only against certification that the Securityholder is neither a U.S. person nor a person within the United States.

***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 Clearing Agent, such investor will receive payments with respect to principal 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 Clearing Agent, as the case may be. Furthermore, such investor must rely on the relevant nominee service provider or Clearing Agent 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 with respect to, the relevant nominee service provider or Clearing Agent, as well as the Issuer.

In addition, such a Securityholder will only be able to sell any Securities held by it prior to their stated term 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 Clearing Agent nor makes any representation or warranty, express or implied, as to the service provided by any relevant nominee service provider or Clearing Agent.

***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 the Clearing Agent 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 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 Securities***

The Conditions are based on the law set forth in Product Condition 9 which may be German law or any other law specified in the Final Terms. No assurance can be given as to the impact of any possible change to such law or judicial or administrative practice in the relevant jurisdiction after the date of this Base Prospectus.

***Ratings may not reflect all risks***

One or more independent 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.

***Legal issues may restrict certain investments***

The investment activities of certain investors are subject to legal 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 the 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.

***Use of loans***

If an investor uses a loan to finance the purchase of the Securities, not only does it have to absorb the loss if the Securities fail to develop as expected, but it must also repay the loan principal plus interest. This increases the investor's risk of loss significantly. Investors should never count on paying interest

and principal with profits from an investment in Securities. Instead, prospective purchasers of Securities should first examine their financial situation in order to determine whether they will be able to pay the interest, and if necessary, repay the loan on short notice, even if the expected profits turn into losses.

## 2.2 Special Risks

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

- **Open End Certificates** do not have a fixed term but will instead continue indefinitely until either the Securityholder exercises or the Issuer terminates the Certificates. The Issuer may terminate the Certificates in its own discretion. In the event of a termination by the Issuer, the Securityholder cannot hold the Certificates any longer in the expectation of a recovery in the value of the underlying. Where the Underlying is a product which has an expiration date, for example a future or forward, the Underlying may be substituted for an equivalent instrument during the life of the Open End Certificates. Open End Certificates track in a linear manner the Underlying.
- **Open End Quanto Certificates.** Where the settlement currency is different to the underlying currency, an open end certificate may have a quanto feature (effectively a fixed rate of exchange between the two currencies for the duration of the certificate) and the Issuer may charge the Securityholder for arranging and maintaining such quanto feature by way of reducing the amount received by the Securityholder on exercise or termination.
- In case of **Airbag Certificates** the cash amount payable to the Securityholder varies depending on the value of the Underlying on the date specified in the Final Terms (which date is either after the exercise of the Securities or the date on which an index early termination event occurs) (the “**Final Reference Price**”). If the Final Reference Price is lower than a predetermined level (the “**Airbag Level**”), the Securityholder will participate in the loss of the value of the Underlying. If the Final Reference Price is equal to or greater than the Airbag Level but lower than or equal to the Initial Reference Price, the Securityholder is entitled to a minimum amount. If the Final Reference Price is greater than the value of the Underlying at or about the issue of the Certificates (the “**Initial Reference Price**”), the Securityholder will participate in such rise. However, the amount received by the Securityholder may be capped at a maximum amount if the Final Reference Price exceeds the Capped Price. Moreover, there may be further levels (the Initial Reference Price 1 and/or the Initial Reference Price 2) at which the participation rate of the Certificates in relation to the value of the Underlying varies as specified in the Final Terms. Airbag Certificates are fixed term Securities which cannot be exercised by the Securityholder prior to their maturity. They are automatically exercised at a

fixed date, unless terminated earlier by the Issuer. In light of the limited term of the Airbag Certificates, the Securityholder cannot rely on the value of the Certificates to recover in time.

- In case of **Double Up Certificates** the cash amount payable to the Securityholder varies depending on the value of the Underlying on the date specified in the Final Terms (which date is after the exercise of the Securities and, in case the Underlying is an index or a basket of indices, the date on which an index early termination event occurs) (the “**Final Reference Price**”). If the Final Reference Price is greater than or equal to a predetermined level (the “**Double Up Stop Level**”), the Securityholder will receive a cash amount specified in the relevant Final Terms (“**Cash Amount 1**”). If the Final Reference Price is lower than the Double Up Stop Level and greater than the value of the Underlying at the pricing date as specified in the relevant Final Terms (the “**Initial Reference Price**”) the Securityholder will receive a cash amount lower than the Cash Amount 1 (the “**Cash Amount 2**”). If the Final Reference Price is lower than or equal to the Initial Reference Price the Final Terms may provide that the Securityholder will receive a cash amount lower than the Cash Amount 2 (the “**Cash Amount 3**”) or a number of shares (the “**Share Amount**”). Double Up Certificates are fixed term Securities and are therefore automatically exercised at a fixed date, unless terminated earlier by the Issuer. In light of the limited term of the Double Up Certificates, the Securityholder cannot rely on the value of the Certificates to recover in time.
- **Spread Certificates** are leverage type investment instruments which are not comparable to a direct investment in the underlying assets because the value of the Certificates is linked to the relative performance between two underlying assets comprising a long position in one underlying asset and a short position in another underlying asset. This relative performance is expressed as a percentage rate. Like Open End Certificates, Spread Certificates do not have a fixed term. Spread Certificates can be terminated by an issuer call or upon exercise by the Securityholder, or will terminate automatically if a stop loss event or an automatic call event (as defined below) occurs. A stop loss event occurs if the spread level as set forth in the relevant Final Terms (the “**Reference Asset Spread Level**”) is lower than the spread level threshold as defined in the relevant Final Terms (the “**Stop Loss Price**”). An automatic call event occurs if the certificate value at a date and time specified in the Final Terms is lower than a minimum certificate value specified in the Final Terms or if the leverage at a date and time specified in the Final Terms is greater than the maximum leverage specified in the Final Terms. Investors should be aware that the term of Spread Certificates will end automatically if a stop loss event or an automatic call event occurs. Consequently, the rights of the Securityholders to exercise the Securities will expire automatically, and the Securityholder will receive only the amount payable in connection with a termination due to a stop loss event or an automatic call event in accordance with the Product Conditions which amount may be

lower than the amount payable following an exercise of the Securities. A stop loss event or an automatic call event is based on closing levels or levels, or closing prices or prices, as the case may be, of the Underlying, as specified in the relevant Final Terms. Therefore, potential investors should understand that even though movements in the market value of the Underlying during exchange trading hours could result in a breach of the predefined thresholds they may not trigger a stop loss event or an automatic call event if the levels or prices (as the case may be) of the Underlying are not breached at the time specified in the Final Terms which time is relevant for the triggering of such an event. The relative performance, leverage and certificate value are determined by certain mathematical formulae based on specified levels/prices, and potential investors should make sure that they understand these formulae and their interconnection prior to investing in the Spread Certificates. In the event of termination, unlike direct investments, as the Certificates now have a limited term, investors are not able to hold them beyond the termination date in the expectation of a recovery in the price of the underlying spread. Investors must expect to suffer a loss if the relative performance is negative. Leverage is a mechanism which allows for greater exposure to the market than the face value of an investment. In Spread Certificates the amount of leverage is limited and it is achieved by using short positions. Due to the use of leverage Spread Certificates could be subject to greater losses and greater fluctuations in the certificate value than non-leverage securities. The maximum loss to the investor is the initial amount invested.

Where the settlement currency is different to the underlying currency, a Spread Certificate may have a quanto feature (effectively a fixed rate of exchange between the two currencies for the duration of the certificate) and the Issuer may charge the Securityholder for arranging and maintaining such quanto feature by way of reducing the amount received by the Securityholder on exercise or termination.

### **2.3 Risks relating to the Underlying**

Certain Underlyings to which the Securities issued are linked are subject to certain risks.

#### ***Specific risks associated with shares and shares indices***

*Risks related to foreign exchange controls.* Potential investors should note that payments by the Issuer of the Cash Amount with respect to stock basket or single stock Securities can be subject to the ability of the Issuer to sell the Underlying and to there being no foreign exchange control restrictions, including restrictions which prevent the conversion of the Underlying Currency into the Settlement Currency and the transfer of the Settlement Currency to accounts outside the jurisdiction of the Underlying.

*Risks applicable where the Underlying is a price index related to shares.* If the Underlying is a price index (contrary to performance indices), dividends paid out result in a decrease in the level of the index. Securityholders thus do not participate in any dividends or other distributions on the shares contained in the price index.

*Dividends and distributions.* Unless otherwise specified in the relevant Product Conditions, investors receive neither dividends nor any other distributions from the underlying shares.

*Influence of the Issuer on the composition of an underlying index.* The composition of an index may be determined in such a way that the index sponsor determines the composition and carries out the calculation of the index alone or in cooperation with other entities. If the Issuer is not the index sponsor, it usually cannot influence the composition of the index and the relevant index sponsor can make changes to the composition or calculation of the index under the index rules which may have a negative effect on the performance of the index or to permanently discontinue the calculation of the index without establishing a successor index. In the latter case, the Securities may be terminated and a loss may be incurred. On the other hand, if the Issuer or an affiliated company of the Issuer acts as index sponsor or as index calculator, conflicts of interests may arise with respect to the Issuer or its affiliated company acting in different capacities under the Conditions of the Securities and under the index rules. Conflicts of interest may also arise in this case if the Issuer or an affiliated company has issued or owns assets being components of the index or if the Issuer or an affiliated company has business relations with entities having issued or owning assets being components of the index.

### ***Specific risks associated with commodities***

In general, there are three main categories of commodities: mineral commodities (e.g. oil, gas, aluminium and copper), agricultural products (e.g. wheat and corn) and precious metals (e.g. gold and silver). Most commodities are traded on specialised exchanges or directly among market participants in the form of OTC dealings (off-exchange) through largely standardised contracts.

The price risks inherent in commodities are often complex, as prices are subject to greater fluctuations (volatility) in this investment category than in other investment categories. In particular, commodities markets are less liquid than bond, currency or stock markets so that supply and demand changes materially affect prices and volatility. Consequently, investments in commodities are associated with greater risks and are more complex than investments in bonds, currencies or stocks.

There are numerous and complex factors affecting commodity prices. The following is a non-exhaustive list of several typical factors affecting commodity prices:

- (a) *Supply and demand.* Planning and managing the commodities supply is very time-consuming. As a result, there is little room for manoeuvre on the supply side and it is not possible to quickly adjust production to demand changes at all times. Demand may also differ on a

regional scale. Likewise, prices are affected by the costs of transport to regions where commodities are needed. The cyclical behaviour of some commodities, e.g. agricultural products that are seasonally grown or produced, may entail heavy price fluctuations.

- (b) *Direct investment costs.* Direct investments in commodities are associated with storage and insurance costs as well as taxes. In addition, commodities do not pay interest or dividends. These factors affect the total return of commodities.
- (c) *Liquidity.* Not all commodities markets are liquid and able to react quickly and in a sufficient scope to changes in the supply and demand situation. As only few market participants are trading in the commodities markets, heavy speculative activity may have adverse consequences and cause price distortions.
- (d) *Weather and natural disasters.* Unfavourable weather conditions may affect the supply of certain commodities for the entire year. A supply crisis triggered by unfavourable weather conditions may lead to heavy and unpredictable price fluctuations. Likewise, the spread of diseases and the outbreak of epidemics may affect the prices of agricultural products.
- (e) *Political risks.* Commodities are often produced in emerging markets and in demand from industrial countries. Often, however, the political and economic situation in emerging markets is far less stable than in the industrial countries. Emerging markets are far more susceptible to the risks associated with swift political changes and economic downturns. Political crises may shake the confidence of investors which, in turn, may affect the prices of commodities. Military or other conflicts may change the supply and demand patterns of certain commodities. Moreover, industrial countries may impose embargos on exported or imported goods and services, which may have a direct or indirect impact on the commodity prices. In addition, several commodities producers have formed organisations or cartels in order to regulate supply and, thus, prices.
- (f) *Taxation.* Changes in tax rates and tariffs may decrease or increase the profitability of commodities producers. Where such costs are passed on to investors, changes in tax rates and tariffs affect the prices of the respective commodities.

#### ***Specific risks associated with forward and futures contracts***

- (a) *General.* Commodity forward and futures contracts are standardised forward and futures transactions that are linked to commodities (e.g. mineral commodities, agricultural products and precious metals), whereas financial forward and futures contracts are standardised forward and futures transactions that are linked to financial instruments (e.g. stocks, indices, interest rates and foreign currencies).

A forward or futures transaction constitutes the contractual obligation to buy or sell a certain amount or number of the respective underlying at a fixed price and at a pre-determined future point in time. Forward and futures contracts are traded on futures exchanges and standardised for this purpose as regards their contract size, the nature and quality of the underlying as well as delivery places and dates, if any.

Generally, there is a strong correlation between the price development of an underlying on the spot market and the corresponding futures exchange. However, forward and futures contracts are often traded at a premium on, or discount from, the spot price of the underlying. In the terminology used on futures exchanges, the difference between the spot price and the futures price is called “contango” or “backwardation”, as the case may be, and is a result of the inclusion of costs usually incurred in connection with spot transactions (storage, delivery, insurance etc.) and of income usually generated with spot transactions (interest, dividends etc.) on the one hand and differences in the evaluation of general market factors prevailing on the spot market and the futures exchange and the corresponding expectations of market participants on the other hand. Moreover, liquidity on the spot market may differ considerably from liquidity on the corresponding futures exchange, depending on the underlying.

Furthermore, when investing in commodity futures contracts, investors may find themselves in situations where the prices of commodity futures contracts expiring at a later date are higher (contango) or lower (backwardation) than the current spot price of the respective commodity. As the expiry date of the respective futures contract approaches, the futures price and the spot price of the respective commodity converge so that the Security linked to the respective futures contract may show a negative performance despite the fact that the spot price of the commodity is increasing.

If the Securities are linked to the exchange price of the underlying forward and futures contracts, knowledge of the market of the underlying to which the respective forward or futures contract is linked as well as of the functioning and evaluation factors of forward and futures contracts is necessary to make a valid assessment of the risks associated with the purchase of these Securities. If the underlying to which the forward or futures contract is linked is a commodity, the risk factors set out in “*Specific risks associated with commodities*” above should be taken into account in addition to the risk factors described in this subsection.

- (b) *Rollover*. Since forward and futures contracts serving as the Underlying of the Securities may have expiration dates different from the term of the Securities, the Issuer will replace as at a certain point in time the initial underlying forward or futures contract as well as any subsequent current forward or futures contract in each case by a forward or futures contract which, except for its expiration date which will occur on a later date, has the same contract

specifications as the initial underlying and any subsequent current forward or futures contract (the “**Rollover**”). If, on a certain Rollover Date, the Calculation Agent believes that there is no forward or futures contract available whose terms or relevant contract specifications match with those of the forward or futures contract to be replaced, the Issuer shall have the right to terminate the Securities or to replace the forward or futures contract. If necessary, the new forward or futures contract will be multiplied by an adjustment factor in order to ensure continuity in the performance of the reference assets underlying the Securities.

Rollover will be effected on the relevant day specified in the Final Terms (the “**Rollover Date**”) within a certain time frame shortly before the expiration date of the current forward or futures contract. To this end, on any Rollover Date, the Issuer will liquidate its positions assumed through the corresponding hedging arrangements in relation to the existing forward or futures contract whose expiration is imminent and will assume corresponding positions in relation to a forward or futures contract having identical terms but providing for a longer maturity. New forward or futures contracts will be selected at fixed intervals. In the case of a three-month interval, for example, the forward or futures contract expiring in January (the “**Old Forward or Futures Contract**”) will be replaced by an identical forward or futures contract (the “**New Forward or Futures Contract**”) expiring the following April.

In order to cover the transaction costs incurred in connection with the Rollover, a transaction charge (the “**Transaction Charge**”) will be calculated, the amount of which will equal a certain number for each forward or futures contract expressed in the trading currency.

Since the Issuer will not be able to liquidate the positions relating to the Old Forward or Futures Contract and to assume the positions relating to the New Forward or Futures Contract in each case at one and the same price of the respective Underlying, a “**Rollover Ratio**” will be determined on the basis of the Transaction Charge and the prices for both the Old Forward and Futures Contract and the New Forward or Futures Contract. If, in case of a commodity forward or futures contract, on the Rollover Date the price of the New Forward or Futures Contract is higher than the price of the Old Forward or Futures Contract, investors could suffer losses.

### ***Specific risks associated with fund underlyings***

*Risk of short operating history.* As at the date of the issuance of Securities linked to a fund, the underlying fund (the “**Underlying Fund**”) may have only a short operating history, the strategies that will be applied by the Underlying Fund may not have previously been used, and such strategies may deliver disappointing results over the longer term.

*Past Performance.* Regarding Underlying Funds having a longer operating history, the past performance of the Underlying Fund is no guarantee of future results.



*Fees at various levels.* In case of funds, fees can arise at various levels. At the level of the fund itself, fees arise on a regular basis, for instance in the form of administration fees. Additional fees and expenses may arise and be charged due to the contracting of third parties for services in connection with the management of the fund.

At the level of the investments made by the fund, fees can arise, for instance when an investment is made in other funds or other investment vehicles, which adversely affect the performance of such investments, and thus also the value of the fund assets.

Furthermore, performance-based fees may arise with regard to individual investments, even though a loss may have been incurred on the basis of the aggregate investments made.

*Liquidity risk.* When there is no buyer regarding units of the Underlying Fund and investments in the fund cannot be readily sold at the desired time or price, or, in the case the Underlying Fund is a fund of funds, the Underlying Fund may not be able to sell funds comprising its portfolio, the Underlying Fund may suffer price decreases all of which can adversely affect the value of the Securities. If the instruments in which the fund has invested are illiquid, the fund may incur considerable delays when trying to sell such investments. During the period of such a delay, the price of the relevant investment may change considerably. As a result, the fund may suffer substantial losses, which in turn may have a negative impact on the value of a fund unit. This can also lead to difficulties in calculating the net asset value of the fund which may lead to adverse consequences for the Securities.

*Postponement or suspension of redemptions.* A fund to which the Securities relate may cease or limit redemption of fund units with effect for a valuation date which is relevant for the calculation of an amount payable under the Securities. This can lead to delays in the payments on, or redemptions regarding, the Securities and to lower payments under the Securities.

*Delayed publication of the net asset value.* A fund to which the Securities relate may publish the net asset value with a delay which may lead to postponements for the calculations under the Securities.

*Concentration on certain countries, industries or investment classes.* It is possible that the fund to which the Securities relate concentrates its assets on certain countries, industries or investment classes. In such case, it can be subject to higher fluctuations in value than it would be if the risks were more diversified between industries, regions and countries. The value of investments in certain countries, industries and investment classes can be subject to high fluctuations within short periods of time.

*Risks involved in less regulated markets.* It is possible that an Underlying Fund invests in less regulated, tight and exotic markets. In such a case, there is the risk of government interventions which lead to a total or partial loss of the invested capital or of access to the capital invested there. Furthermore, an Underlying Fund might not be subject to any regulation or may invest in investment

vehicles which are not subject to any regulation. Conversely, the introduction of regulation of a previously unregulated fund may create significant disadvantages for such funds.

*Special risks connected with investments in alternative investment vehicles.* A fund to which the Securities relate may carry a number of risks which are generally involved in investments in alternative investment vehicles. These include, among other things, insufficient transparency, lack of investment restrictions, concentration of risks, non-listed assets where it is difficult to estimate the net asset value, valuation errors, leverage, use of derivatives, short selling and trading with illiquid instruments. Furthermore, there is the risk of fraud or misrepresentation on the part of a trading adviser, manager or other service provider of an investment vehicle.

*Conflicts of interest.* Certain conflicts of interest may arise in connection with the business activities of a fund.

A trustee, manager or adviser of the fund can be in a potential conflict of interest due to, among other things, fee reimbursements or other advantages. For instance, a performance-based fee may be an incentive to invest in risky investments in order to achieve higher returns. In addition, when investment opportunities are scarce, an investment adviser may be tempted to arrange investments first for those persons who pay the highest fee.

Moreover, advisers of the fund and their respective employees can perform management, trading or consulting services for other accounts. One of these parties may be tempted to give preference to those portfolios carrying the highest fee.

Likewise, advisers of the fund and their respective employees can perform management, trading or consulting services for their own accounts and the accounts of other customers, and make recommendations or enter into positions that differ from those made for the fund or held by or for the fund or that compete with the fund. Persons entrusted with the management of the fund assets may receive performance-based fees, but do not participate in potential losses. This could be an incentive to enter into riskier transactions.

Moreover, persons affiliated with an administrator, manager, trustee or other person involved in the administration of the fund may enter into their own legal transactions with the fund.

There may be conflicts of interest other than those mentioned above.

*Currency risk.* The portfolio of the Underlying Fund may include investments which are denominated in a currency other than the currency of the fund (the “**Underlying Currency**”) and some income by the fund may be received in a currency other than the Underlying Currency. Even if the Underlying Fund entered into a forward foreign exchange contract for currency hedging purposes, the relevant forward foreign exchange contract would not constitute a perfect hedge. Accordingly, the net asset

value of the assets may be adversely affected by changes in the value of the currencies of the investments relative to the Underlying Currency.

*Further risks to funds in general.* Further risks common to all funds include:

- (a) the risk that the price of one or more of the assets in the Underlying Fund's portfolio will fall, or will fail to rise. Many factors can adversely affect an asset's performance, including both general financial market conditions and factors related to a specific asset or asset class;
- (b) general macro-economic or asset class specific factors, including interest rates, rates of inflation, financial instability, lack of timely or reliable financial information or unfavourable political or legal developments;
- (c) asset allocation policies of the investment adviser;
- (d) credit worthiness and the risk of default of the asset or of the assets generally in that class of assets;
- (e) the risk that the Underlying Fund's investment objectives and/or investment restrictions as set out in its constitutive documents are materially changed, not complied with or the method of calculating the value of the Underlying Fund shares is materially changed;
- (f) the risk that the Underlying Fund is liquidated, dissolved or otherwise ceases to exist or it or the investment adviser is subject to a proceeding under any applicable bankruptcy, insolvency or other similar law;
- (g) the risk that the Underlying Fund or the investment adviser is subject to a fraud event;
- (h) the risk that under certain circumstances the Underlying Fund may be subject to the actions of other investors in the investment vehicles in which it is invested. For instance, a significant redemption of shares could cause liquidation of assets; and
- (i) the risk that the investment adviser will not manage the Underlying Fund in relation to maximize return under the Securities but solely in accordance with the investment objectives and/or investment restrictions applicable to the Underlying Fund.

***Specific risks associated with emerging markets underlyings***

Investing in Securities with emerging markets underlyings (see below) involves substantial risks (including legal, political and economic risks) in addition to those risks normally associated with making investments in other countries and other investment products. Consequently, investments in Securities with emerging market underlyings are only suitable for investors who are aware of the special risks associated with an investment in emerging market assets and who have the knowledge of, and expertise in, financial transactions required to evaluate the risks and merits of an investment in such securities.

Emerging markets are countries whose economies are in the process of changing from those of a moderately developed country to that of an industrial country. Emerging market underlyings include for example assets traded or listed on an exchange in emerging markets (e.g. certain commodity futures contracts or stocks), emerging market currencies and government bonds, shares of companies whose assets are located in emerging markets to a material extent or that carry out a material share of their business activities in emerging markets, as well as indices comprising stocks or other financial instruments from emerging markets. Emerging markets are exposed to risks inherent in rapid political changes and economic downturns. Certain political risks may be higher in emerging markets than, for example, in EU countries or other industrial countries.

For example, restrictions may be imposed on foreign investors; assets may be expropriated or subject to taxation that is equivalent to expropriation; foreign bank deposits or other assets may be confiscated or nationalised; exchange controls may be imposed or other adverse political and/or social developments may occur. In addition, emerging markets economies may experience adverse developments including, but not limited to, in relation to inflation rates, exchange rate fluctuations or payments settlement. Each of the above impairments may have an adverse effect on investments in such country and may continue for a prolonged period of time, i.e. weeks or even months. Each of the above impairments may constitute a Market or Fund Disruption Event under the conditions of the Securities issued under this Base Prospectus. As a consequence, no prices may be quoted in such period for the Securities affected by such an event. If, for example, it is determined by the Calculation Agent at its discretion that a Market or Fund Disruption Event has occurred or is continuing at the time a Security is exercised by an investor on the respective Valuation Date, the Valuation Date may be postponed by a considerable period of time. As a result, the investor may receive its cash amount only after considerable delay. If, on the last day of the period by which valuation was postponed, the Market or Fund Disruption Event is still continuing, the reference price of the underlying asset will be determined on the basis of the prevailing market conditions at that time and may even be zero.

Securities markets in emerging markets are mostly less developed, substantially smaller and at times have been more volatile and illiquid than the major securities markets in more developed countries. No assurance can be given that such volatility or illiquidity will not occur in the future. Many such securities markets also have clearance and settlement procedures that are less developed, less reliable and less efficient than those in more developed countries. There may also be generally less governmental supervision and regulation of the securities exchanges and securities professionals in emerging markets than exists in more developed countries.

Disclosure, accounting and regulatory standards in emerging markets are in many respects less stringent than standards in more developed countries and there may be less publicly available information about companies in such markets than is regularly published by or about companies in more developed countries. The assets and liabilities and profits and losses appearing in the financial

statements of such companies may not reflect their financial position or results of operations in the way they would be reflected had such financial statements been prepared in accordance with generally accepted international accounting principles in more developed countries. The valuation of assets, depreciation, exchange differences, deferred taxation, contingent liabilities and consolidation may also be treated differently than under generally accepted international accounting standards, all of which may affect the valuation of the underlying.

All of the above factors may have a material adverse effect on the value of the respective Securities.

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## INFORMATION ABOUT THE ISSUER, THE GUARANTOR AND THE GUARANTEE

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### **Registration Document**

The required information about ABN AMRO Bank N.V. acting either through its principal office in The Netherlands or through its London branch or any other branch, as specified in the Final Terms, as issuer of the Securities (the “**Issuer**”) and ABN AMRO Holding N.V. as guarantor (the “**Guarantor**” or the “ **Holding**”) for all liabilities of ABN AMRO Bank N.V. incurred in connection with legal acts performed by ABN AMRO Bank N.V. after 15 June 1998 (the “**Guarantee**”) and the Guarantee is contained in the registration document of ABN AMRO Holding N.V. and ABN AMRO Bank N.V. dated 27 June 2008 as approved by the competent authority in the Netherlands (*Autoriteit Financiële Markten*) (the “**Registration Document**”) and which is incorporated in this Base Prospectus by reference pursuant to Section 11(1) WpPG.

Unless provided otherwise in this Base Prospectus in the following or any Supplements thereto, the information contained in the Registration Document is the most recent information available about the Issuer and the Guarantor.

### **Publication of information subsequent to the issue of Securities**

The Issuer does not intend to make available any further information subsequent to any issue of Securities other than information which needs to be published in the form of a supplement in accordance with Section 16 WpPG.

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## **PERSONS RESPONSIBLE**

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ABN AMRO Holding N.V. (in respect of the information relating to itself and to ABN AMRO Bank N.V.) and ABN AMRO Bank N.V. (in respect of the information relating to itself), the registered office and principal administrative office of both of which is situated in Gustav Mahlerlaan 10, P.O. Box 283, 1000 EA Amsterdam, The Netherlands, are responsible for the information given in this Base Prospectus and further declare that, to the best of their knowledge, the information contained in this Base Prospectus is correct and omits no significant factors.

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## IMPORTANT NOTICE

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This Base Prospectus does not, either on its own or in conjunction with the Registration Document or any Supplements, constitute an offer to purchase or a solicitation to make an offer or to subscribe Securities, nor shall it be deemed a recommendation by the Issuer to subscribe or purchase any Security to be issued by the Issuer in the future.

The distribution of this Base Prospectus or any other documents in connection with the LaunchPAD Programme as well as the issue, offer, listing, sale or delivery of the Securities by the Issuer must under no circumstances be construed as indicating that the financial condition of the Issuer, the Guarantor or the ABN AMRO banking group (the “**Group**”) as described herein has remained unchanged since the date of this Base Prospectus. In accordance with Section 16(1) WpPG, every significant new factor, material mistake or inaccuracy relating to the information included in this Base Prospectus which is capable of affecting the assessment of the Securities and which arises or is noted between the time when this Base Prospectus is approved and the final closing of the offer to the public or, as the case may be, the time when trading on a regulated market begins, will be mentioned in a Supplement to this Base Prospectus.

No person shall be authorised to give any information or make any representations in relation to the Issuer, the Guarantor or the Group other than those contained in this Base Prospectus. In the event that any such information is given or any such representations are made, they must not be deemed approved by the Issuer, the Guarantor or the Group.

The distribution of this Base Prospectus as well as the offer, sale or delivery of the Securities may be prohibited by law in certain jurisdictions outside the Federal Republic of Germany. The Issuer hereby requests persons coming into possession of this Base Prospectus to familiarise themselves with and observe such restrictions. For a description of certain restrictions on the distribution of this Base Prospectus and the offering material relating to the Securities as well as the offer, sale and delivery thereof, see “*Selling Restrictions*”.



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## TAXATION

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*Potential purchasers who are in doubt about their tax position regarding the acquisition, ownership, transfer, redemption or non-redemption of the Securities should consult their professional tax advisers. The term “redemption” in the following summary also includes the concept of “exercise” within the meaning of the Product Conditions.*

### 1. GENERAL

Purchasers of the Securities may be required to pay stamp taxes and/or other charges in accordance with the laws and practices of the country of acquisition 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 redemption of any Securities, or amounts paid during their term. Please note that the terms and conditions of the Securities do not provide for a refund of possibly levied taxes by the Issuer.

### 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 with respect to 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. FEDERAL REPUBLIC OF GERMANY

The following summary of the tax consequences of an investment in the Securities is based on the tax laws in effect as of the date of this Base Prospectus taking into account administrative decrees and court decisions published by the date. **Please note that the tax consequences may change, possibly with retroactive effect, should the tax laws be amended in the future.**

This summary reflects the Issuer’s views of the tax consequences of an investment in the Securities, it should not be misunderstood as a guarantee for a particular treatment of the Securities or tax

consequence. Furthermore, this statement cannot serve as the sole basis for an assessment of the tax consequences of an investment in the Securities, as the investor's individual circumstances must always be taken into account. Consequently, this summary serves as a general discussion of certain income tax consequences in Germany only. **Prospective investors are strongly advised to consult their own tax advisers regarding the tax consequences of an investment in the Securities.**

### **3.1 Individuals subject to unlimited tax liability in Germany**

The taxation of individuals subject to unlimited tax liability in Germany depends on the one hand on the specific conditions and therefore the tax qualification of the Securities (financial innovation or non-financial innovation within the meaning of Section 20(2) sent. 1 no. 4 of the Income Tax Act ("EStG")) and on the other hand on the time at which the Securities are acquired and disposed of. Whether or not a Security qualifies as **financial innovation** – basically – depends on whether the (even partial) **return of the capital granted** and/or any **consideration for the capital granted has been** promised (if so, then **financial innovation**) or not (e.g., securities without guaranteed return of capital and without promised yield) according to the terms of the Securities.

Given the substantial changes made to the taxation of capital investments implemented through the Business Tax Reform Act 2008 (*Unternehmensteuerreformgesetz 2008*) (inter alia the introduction of a flat-rate tax regime for capital investments (*Abgeltungssteuer*)), the following summary addresses both the current legal situation and the future legal situation in consideration of the transitional rules and the dates of application.

#### **(a) Taxation under current law**

##### **(aa) Taxation as financial innovation**

Assuming the Securities are qualified as financial innovations, gains realised on the sale or redemption of and payments made during the term of the Securities held as **private assets** are considered as income from capital investments (*Einkünfte aus Kapitalvermögen*) and thus are generally subject to the German Income Tax (*Einkommensteuer*) plus 5.5 per cent solidarity surcharge on the income tax due (plus, under certain circumstances, church tax). In turn, losses can generally be offset against other positive income as negative income from capital investments.

According to the jurisprudence of the German Federal Fiscal Court ("BFH"), however, both tax liability and the ability to offset losses depend on the specific terms of the securities in the given case. For instance, in a decision dated 4 December 2007 (VIII R 53/05), the BFH ruled that gains realised on the sale or redemption of securities for which the return of a part of the capital was guaranteed, are taxable with respect to that part attributable to the guaranteed minimum capital repayment. If, for example, the guaranteed minimum capital repayment amounts to 10 per cent of the capital investment, only 10 per cent of the gain realised upon a disposal or redemption is taxable. The decision does not

explicitly address potential losses realised. However, if any losses arise in an instance where a minimum capital repayment of 10 per cent has been guaranteed, then at most 10 per cent of the losses should be off-settable against other income as negative income from capital investments.

In case the Securities are held as **business assets** of an individual resident in Germany, the gains and losses from their sale or redemption are subject to the income tax in full. In this case the recent case law referenced to above does not lead to a different result as it applies to Securities held as private assets only. In case the Securities are held as commercial business assets, the gains and losses realised upon the sale or redemption of the Securities are also subject to German trade tax (*Gewerbesteuer*).

If the Securities are kept in a securities deposit account at a German banking or financial services institution or a German branch of a foreign banking or financial services institution (the “**Disbursing Agent**” which, as of the application of the flat-rate tax, also comprises German securities trading companies and securities trading banks, see below), upon their **sale or redemption** a 30 per cent withholding tax (meaning a deduction by the Disbursing Agent from the payments made to the investor) is withheld on the earnings received upon sale or redemption (plus 5.5 per cent solidarity surcharge on that tax plus, under certain circumstances, church tax). The withholding tax on the earnings received upon sale or redemption is levied on the difference between the income realised on sale or redemption and the purchase price paid for the Securities, provided the Securities were kept continuously in a securities deposit account at the same institution since their acquisition. If the custodian changed after the acquisition of the Securities, tax is levied on an amount corresponding to 30 per cent (plus 5.5 per cent solidarity surcharge on this tax plus, under certain circumstances, church tax) of the proceeds realised upon the sale or redemption. Under German law the issuer of the Securities is not obligated to withhold taxes on the sale or redemption of the Securities as long as it does not act as Disbursing Agent for the investor.

If the Securities are kept in a securities deposit account at a Disbursing Agent, the Disbursing Agent is obligated to withhold a withholding tax amounting to 30 per cent of the gross amount of all payments made to the investor during the term of the Security. The Disbursing Agent, in addition, has to withhold solidarity surcharge of 5.5 per cent on the tax due, which results in an effective tax burden of 31.65 per cent of the gross amount of interest paid (plus, under certain circumstances, church tax).

The withholding tax withheld is credited towards the investor’s final income tax in the tax assessment in which the income has to be declared. Individuals resident in Germany are entitled to claim an annual tax-exempt allowance for income from capital investments in the amount of EUR 750 (*Sparerfreibetrag*) and an annual lump sum deduction amounting to EUR 51 for expenses (*Werbungskosten*) related to income from capital investments (including interest income) (EUR 1,500 and EUR 102 respectively for jointly filing married couples). Individual investors may claim the tax-exemption for payments received as long as the Securities are not attributable to their business assets

in Germany and if they file a withholding tax exemption certificate with the Disbursing Agent. In this case, the Disbursing Agent will withhold no taxes up to the amount stated in the withholding tax exemption certificate (regarding the maximum amounts, see above) – taking into account other income from capital investments. The Disbursing Agent will also not withhold any taxes if the investor provides to the paying agent a non-assessment certificate (*Nichtveranlagungsbescheinigung*) from the local tax office.

*(bb) Taxation as non-financial innovation*

If the Securities are not qualified as financial innovations, gains realised upon the sale or redemption of the Securities held as **private assets** are not considered as income from capital investments within the meaning of Section 20 EStG. In the context of Section 23 EStG such gains or losses are considered taxable gains or losses from private disposals (*private Veräußerungsgeschäfte*) if the Securities are sold or redeemed **within one year** after being acquired. If the investor acquires several Securities at different times, the first acquired are considered the first sold.

Gains realised on personal disposals are fully subject to taxation if – alone or together with other gains realised on private disposals – they amount to at least EUR 600 within a calendar year. Gains below the limit of EUR 600 are tax-free. The losses realised during the calendar year can only be offset against other gains from private disposals. If such an offset is not possible in the year in which the loss was realised, the loss can be carried backwards to the previous year or forward to future years and – subject to certain restrictions – offset against other gains realised on private disposals in other assessment periods.

If the Securities are held longer than one year, gains realised on their disposal or redemption are not taxable, provided they are held as private assets. In this case, losses realised cannot be claimed by the taxpayer.

If the Securities are held as **business assets** of an individual resident in Germany, the gains and losses realised on the sale or redemption of the Securities are subject to income tax in the full amount. If the Securities are held as commercial business assets, the gains and losses realised on the sale or redemption of the securities are also subject to trade tax.

The proceeds of the sale or redemption of Securities which are not qualified as financial innovations are not subject to withholding tax. Taxable amounts, if any, have to be declared in the tax assessment process.

*(b) Taxation according to the flat-rate tax (Abgeltungssteuer)*

A so-called flat-rate tax on income from capital investments held as **privat assets** was introduced by the Business Tax Reform Act 2008 (*Unternehmensteuerreformgesetz 2008*) for investors subject to unlimited tax liability in Germany. The flat-rate tax does not only comprise interest, dividends and

option-premiums, among other things, but also the gains realised upon the sale or redemption of securities regardless of a holding period. The tax rate generally amounts to a 25 per cent (plus a 5.5 per cent solidarity surcharge thereon and, under certain circumstances, church tax, where in that case the flat-rate tax is reduced in an amount equal to 25 per cent of the church tax payable on the income from that capital investment). There is an annual tax-exempt allowance of EUR 801 for individual taxpayers and EUR 1,602 for married couples filing jointly for each assessment period as expenses related to income from capital investments. Actual expenses related to income from capital investments may not be deducted.

If the flat-rate tax applies, the following applies regarding the deduction of withholding taxes:

If the Securities have been kept in a securities deposit account at a Disbursing Agent (including accounts at German securities trading companies or German securities trading banks) since their acquisition, the Disbursing Agent will levy a withholding tax at a rate of 25 per cent (plus a solidarity surcharge thereon and, under certain circumstances, church tax, see above) on payments made during the term of the Securities and on the gain realised upon disposal or redemption. If the Securities have not been held by the same Disbursing Agent since their acquisition, upon the disposal or redemption of the Securities, the agent will levy a withholding tax of 25 per cent (plus a solidarity surcharge and plus, under certain circumstances, church tax, see above) on 30 per cent of the proceeds from the disposal or redemption of the Securities unless the actual acquisition costs for the Security were proven through a certificate of the previous Disbursing Agent or a bank or financial services institution resident in one of the member states of the European Union or another treaty state of the EEA Treaty.

The withholding of the flat-rate tax, in principle, has discharging effect for investors which hold their Securities as private assets.

If the investor's personal income tax rate is lower than the flat-rate tax rate, the investor can apply for an income tax assessment according to the general rules. However, in that case the expenses actually incurred in connection with that income cannot be deducted as expenses related to income from capital investments either.

If the Securities are kept at a foreign bank or financial services institution, the investor must declare its current income and any income realised upon a disposal or redemption in its general income tax return, as in this case no German withholding tax is withheld.

If the Securities are held as **business assets** by the investor, or the respective income therefrom is part of income from leasing and letting, all gains are subject to income tax and losses are deductible – as according to current law. In this case, the investor's personal tax rate applies rather than the flat-rate tax of 25 per cent (plus a solidarity surcharge and, under certain circumstances, church tax). Further,

gains and losses must also be considered for trade tax purposes if the Securities are held as business assets of a commercial business situated in Germany.

**(c) Time of application of the flat-rate tax**

**(aa) Taxation as financial innovation**

Income from Securities, which are qualified as financial innovations, which is paid during the term or realised upon disposal or redemption is subject to the flat-rate tax if it is received (*zugeflossen*) after 31 December 2008.

**(bb) Taxation as non-financial innovation**

In case of Securities which are not qualified as financial innovations, the following rules apply with respect to the application of provisions governing the flat-rate tax:

- If the Securities are acquired after 31 December 2008, gains or losses realised upon the disposal or redemption are subject to the flat-rate tax regardless of a holding period.
- If the Securities are acquired prior to 1 January 2009 and disposed of or redeemed **within one year** following their acquisition, the taxation rules under current law apply; i.e., a resulting gain is taxable at the investor's personal income tax rate, and losses may be offset against gains from other private disposals; the flat-rate tax does not apply.
- If the Securities are acquired prior to 1 January 2009 and disposed of or redeemed prior to 1 July 2009, the resulting gain or loss is not recognized for tax purposes if the securities are disposed of or redeemed after the **expiration of one year** following their acquisition.
- If the Securities are acquired prior to 1 January 2009 but disposed of or redeemed after 30 June 2009 and **after the expiration of one year** following their acquisition, any resulting gain or loss will always be subject to the flat-rate tax regardless of a holding period.
- If payments are made during the term of a Security in question, they are subject to the flat-rate tax if they are received after 31 December 2008 regardless of when the Security was acquired.

**(d) Losses**

If the flat-rate tax applies, losses realised from Securities can be offset against other income from capital investments only; a set-off against other kinds of income is excluded. Losses cannot be carried backwards but may be carried forward indefinitely. Losses realised from Securities which were acquired prior to 1 January 2009 and which are disposed of or redeemed within a one-year period can, for a limited time (until 2013), be offset against gains realised on disposals within the meaning of Section 20(2) EStG, already subject to the flat-rate tax. However, losses resulting from the disposal of stocks can only be offset against gains realised upon the disposal of stocks.

### **3.2 Corporations with unlimited tax liability in Germany**

If the Securities are held as business assets of a corporation subject to unlimited tax liability in Germany, all gains realised upon the disposal or redemption thereof will be taxable, and all losses will be tax deductible. This applies regardless of whether or not the Securities are structured as financial innovations.

A withholding tax generally will not be withheld by the Disbursing Agent for gains realised upon the disposal or redemption of Securities as long as the income is received after 31 December 2008. In case of payments made during the term of the Securities (if received after 31 December 2008), in general, withholding tax (plus solidarity surcharge) has to be withheld. However, under certain circumstances the Disbursing Agent is not required to withhold taxes.

### **3.3 Persons without unlimited tax liability in Germany**

Investors not resident in Germany are generally not taxable in Germany with respect to the income they realise on Securities, and a withholding tax is generally not levied on the interest they receive (even if the Securities are qualified as financial innovations and kept in a securities deposit account at a Disbursing Agent). Exceptions may be applicable; for example, if the Securities are held as business assets of an investor's permanent establishment in Germany (domestic permanent establishment or domestic permanent representative), the income qualifies as other income from German sources (e.g., income from leasing and letting), or formal requirements are not satisfied.

## **4. AUSTRIA**

Investors should be aware that this overview cannot be used as a substitute for individual tax advice and is not intended to be definitive. There can be no guarantee that the Austrian tax authorities will adopt the same interpretation of the matters set out below as the Issuer and due to changes in the settled practice of Austrian tax authorities or Austrian case law, the tax treatment of alternative investments may, even retroactively, vary and lead to different results than those set out herein. There is no specific Austrian case law or other binding legal guideline available on the tax treatment of the Securities.

### **4.1 Tax treatment of Austrian tax resident investors**

#### **(a) Private investors**

Pursuant to Section 124b Z 85 of the Austrian Income Tax Act (*Einkommensteuergesetz*; “**ESTG**”), income received from index securities and similarly structured products that are issued on or after 1 March 2004 is qualified as investment income (Section 27 ESTG) for Austrian income tax purposes. According to the settled practice of Austrian tax authorities Section 124b Z 85 ESTG may as well be

applied to securities under which the investor has a right for repayment of the investment and the amount of such repayment depends on the performance of single equities or commodities which, at their entirety, do not amount to an index (Austrian Federal Ministry of Finance (*Bundesministerium für Finanzen*, “**BMF**”), EStR 2000 para. 6198a).

Any difference between the issue price and the repurchase price of the security at maturity due to the performance of the reference underlying is treated as interest (Section 27(2)(2) EStG) for Austrian income tax purposes. Equally, any positive difference due to the performance of the reference underlying that is realised upon the disposal of a security prior to maturity is treated as investment income.

Interest received by an investor resident in Austria for tax purposes is subject to Austrian income tax. In case of a private investor, income tax is levied at the time the interest is received, i.e. according to the settled practice of Austrian tax authorities at the end of the calculation period or upon the disposal of the Securities. A private investor is not taxed on the increase in value of the security due to the positive performance of the reference underlying or the price of the security at the stock exchange prior to maturity or disposal.

If a security is held by a private investor resident in Austria for tax purposes and interest is paid by an Austrian coupon-paying agent (generally the Austrian depository), capital withholding tax at a rate of 25 per cent is triggered. For a private individual investor such capital withholding tax is final provided that the security is both legally and actually publicly offered (BMF, EStR 2000 para. 7799). If such an investor’s applicable average income tax rate is below 25 per cent, the investor may file an income tax return including the interest income and apply for assessment of his income tax liability based on his income tax return. In the absence of an Austrian coupon-paying agent the investor must file an income tax return and include the interest received. Income tax will be levied at a special rate of 25 per cent (Section 37(8) EStG; BMF, EStR 2000 para. 7377a). A deduction of expenses that are directly economically connected to the securities, if the income received thereunder is subject to flat and final capital withholding tax or to the special income tax rate of 25 per cent, is not available.

If interest is realised upon disposal of the security prior to maturity or the end of the calculation period the seller will be taxed on a fraction of the interest accrued at the time the security is alienated (*Stückzinsen*). Such fraction of interest is subject to the (withholding) tax treatment described above.

**(b) Business investors**

Income from a security held as a business asset constitutes business income.

A corporation subject to unlimited corporate income tax liability in Austria receiving such income will be subject to Austrian corporate income tax at a rate of 25 per cent.



Flat and final capital withholding tax at a rate of 25 per cent is triggered if the security is held by an individual investor resident in Austria for tax purposes and the interest is paid by an Austrian coupon-paying agent. In the absence of an Austrian coupon-paying agent, income tax at a special flat rate of 25 per cent will be due. A deduction of expenses that are directly economically connected to the securities, if the income received thereunder is subject to flat and final capital withholding tax or to the special income tax rate of 25 per cent, is not available.

**(c) Products with a leverage of at least five**

If a leveraged product has a leverage of at least five (i.e., the initial investment amounts to 20 per cent or less of the value of the underlying at the time the leveraged product is issued), the positive income from such product is qualified as capital gain rather than investment income.

In case of a private investor, capital gains are subject to Austrian income tax only if the leveraged product is sold within one year after its acquisition (so-called speculative transaction). After a holding period of one year, the capital gain would not be subject to Austrian income tax.

Capital gains from at least five-time leveraged products that are held as business assets are subject to income tax at the regular rates of up to 50 per cent in case of an individual investor or corporate income tax at a rate of 25 per cent in case of a corporate investor, irrespective of a certain holding period.

**(d) Settlement by payment of a cash amount or by delivery of the underlying**

If the issuer has the choice to settle a security either by payment of a cash amount or by delivery of the underlying and the interest rate under this security is considerably above the applicable market rate, according to the BMF (in connection with cash-or-share securities), this indicates that a portion of the interest is paid as risk compensation. This high interest is directly connected to potential losses resulting from the settlement of the security by delivery of the underlying. Consequently, this interest may be credited against such losses. To the extent the interest covers the loss from the settlement of the security by delivery of the underlying asset, such interest is not subject to the 25 per cent withholding tax. If withholding tax was deducted in respect of such interest at an earlier point in time, this is considered a cancellation of income from investment pursuant to Section 95(6) EStG leading to a credit of the tax previously withheld on the interest that is used to cover the loss. However, irrespective of a previous owner, a cancellation of investment income may occur only in the amount of the interest of the last coupon payment period. In order to obtain a credit in excess of this amount, the investor would have to file an income tax return and request the credit therein or, if the prerequisites for filing an income tax return are not met, claim the credit pursuant to Section 240(3) of the Austrian Federal Fiscal Code (*Bundesabgabenordnung*, “**BAO**”) (BMF, EStR 2000 para. 6198).

*(e) Risk of a qualification as units in a non-Austrian investment fund*

A non-Austrian investment fund is any pool of assets (except real estate) irrespective of its legal form that is subject to non-Austrian law and, according to applicable law, statute or actual conduct, is invested according to the principles of risk spreading (Section 42(1) of the Austrian Investment Fund Act; *Investmentfondsgesetz*; “**InvFG**”). According to Austrian tax authorities, the provisions for non-Austrian investment funds may apply to securities issued by a non-Austrian issuer the repurchase price of which exclusively depends on the performance of a reference underlying (i.e., index securities). Such qualification of an index security as a unit in a non-Austrian investment fund may lead to a different tax result for the investor.

An index security is, however, not qualified as a unit in a non-Austrian investment fund pursuant to Sections 42 et seq. InvFG if the amount to be repaid at maturity exclusively depends on the performance of the value of certain securities and neither the issuer nor a trustee nor a direct or indirect subsidiary of the issuer actually acquires the majority of the securities comprised by the index for the purposes of issuing the index securities nor actively manages the assets comprised by the index (BMF, InvFR 2003 para. 277 et seq.). The BMF currently reviews the InvFR 2003. The risk of the qualification of a Security as unit in a non-Austrian investment fund must be assessed on a case-by-case basis.

#### **4.2 Tax treatment of non-Austrian tax resident investors**

*(a) Austrian income tax liability*

Pursuant to Section 98(1)(5) EStG, interest received under securities by a non-resident investor for tax purposes are basically not subject to Austrian income tax. If interest is paid by an Austrian coupon-paying agent, 25 per cent withholding tax is triggered unless the non-Austrian resident individual investor proves his non-resident status for tax purposes to the Austrian coupon-paying agent by presenting an official picture identification card. In addition, Austrian citizens or citizens of an Austrian neighbouring state have to provide a written declaration that they neither have a domicile nor their habitual place of abode in Austria. Further, the securities under which the interest is paid must be deposited with an Austrian bank (BMF, EStR 2000 para. 7775 et seq.). In case the investor is not an individual, the coupon-paying agent is discharged from its withholding obligation if the investor provides the coupon paying agent with an exemption declaration, a copy of the exemption declaration with the investor’s tax identification number stated on it is forwarded to the competent tax office via the coupon-paying agent and the securities are deposited with an Austrian credit institution.

Income from speculative transactions in connection with the Securities received by a non-resident investor for tax purposes should not be subject to Austrian income tax. Pursuant to Section 98(1)(7) EStG non-residents for tax purposes are subject to Austrian income tax with income from speculative

transactions only if the speculative transaction relates to Austrian real estate or Austrian rights that are governed by the civil law provisions applicable to real estate. This is not assumed to apply in respect of the Securities.

**(b) Austrian EU Source Tax Liability**

Directive 2003/48/EC of 3 June 2003 was implemented into Austrian domestic law by the enactment of the Austrian EU Source Tax Act (*EU-Quellensteuergesetz*; “**EU-QuStG**”). Accordingly, interest paid by an Austrian coupon-paying agent to an individual beneficial owner resident in another EU member state is subject to EU source tax at a rate of currently 15 per cent (as of 1 July 2008: 20 per cent; as of 1 July 2011: 35 per cent). Interest within the meaning of the EU-QuStG is, among others, interest paid or credited to an account, relating to debt claims of every kind, whether or not secured by mortgage and whether or not carrying a right to participate in the debtor’s profits, and, in particular, income from government securities and income from bonds or debentures, including premiums and prizes attaching to such securities, bonds or debentures.

An exemption from EU source taxation applies, among others, if the beneficial owner of the interest forwards to the Austrian paying agent documentation issued by the tax office where the tax payer is resident, stating (i) the beneficial owner’s name, address and tax identification number (in the absence of a tax identification number the beneficial owner’s date and place of birth), (ii) the paying agent’s name and address, (iii) the beneficial owner’s address and account number or the security identification number. Further, EU source tax is not triggered if interest within the meaning of the EU-QuStG is paid to an institution within the meaning of Section 4(2) EU-QuStG resident in another EU Member State and this institution agrees upon written request of the Austrian paying agent to enter into a simplified information exchange procedure with the Austrian paying agent.

In case of securities the value of which depend directly on the value of a reference underlying (securities) and which do not provide for a capital protection to the investor (guaranteed interest is sufficient to constitute a capital protection within the present context), it depends on the reference underlying whether and to what extent EU source tax may be triggered. Income received from securities referring stocks or stock-indices does not qualify as interest within the EU-QuStG. Equally, income from securities referring to bond indices does not qualify as interest within the meaning of the EU-QuStG if the index comprises at least five bonds of different issuers and one of the bonds does not amount to more than 80 per cent of the index. In case of dynamic securities this 80 per cent threshold must be met during the entire term of the security. Under static securities, changes to the weighting of the index occurring after the issue of the security are not taken into consideration. These rules correspondingly apply to securities referring to fund indices, i.e. the income does not qualify as interest within the EU-QuStG if the index comprises at least five different funds, provided one fund does not amount to more than 80 per cent of the index. In case of securities referring to mixed indices

consisting of both bonds and funds, income from such security is not qualified as interest within the meaning of the EU-QuStG if the index comprises at least five bonds and five funds each of different issuers and one of the bonds or funds does not amount to more than 80 per cent of the index. Finally, income from securities is not qualified as interest within the meaning of the EU-QuStG if the securities refer to metals, currencies, exchange rates and the like.

Under securities the value of which depends directly on the value of a reference underlying and which provide for capital protection (capital protection is deemed to include any warranty of repayment of a minimum amount of the capital invested) to the investor, any guaranteed interest or other consideration for the commitment of capital (minimum coupon, issuing discount, premium at maturity, etc) is qualified as interest within the meaning of the EU-QuStG. The qualification of amounts that are not guaranteed depends on the underlying reference asset(s). If the reference portfolio consists of bonds, interest rates or inflation rates the income from the securities is interest within the meaning of the EU-QuStG. In contrast, if the reference portfolio consists of equities (stocks, stock indices or stock baskets), metals, currencies or exchange rates etc., the income from such securities does not qualify as interest within the meaning of the EU-QuStG. If a security refers to funds, the income from the securities is qualified as interest within the EU-QuStG to the extent the income of the funds consists of interest payments within the EU-QuStG. Finally, if the reference portfolio consists of securities the income from which does not qualify as interest within the EU-QuStG, the income from the referring securities is also not considered as interest within the EU-QuStG (Information from the BMF dated 1 August 2005).

#### 5. EUROPEAN UNION DIRECTIVE ON TAXATION OF SAVINGS INCOME

The European Union has enacted a directive governing the taxation of savings income (Council Directive 2003/48/EC). The directive requires member states to provide the tax authorities of other member states with information about the payment of interest or similar income paid by a person to an individual resident in another member state, except for Austria, Belgium and Luxembourg, which instead will levy a withholding tax on such payments as part of a tax withholding system during a transitional period, which will raise to 35 per cent over the course of the transition period if they do not decide otherwise during that time.

The directive was implemented in Germany through the Interest Information Regulation, which took effect on 1 July 2005.

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## SELLING RESTRICTIONS

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

### 1. GENERAL

No action has been or will be taken by the Issuer that would permit a public offering of the Securities or possession or distribution of any offering material in relation to the Securities in any jurisdiction where action for that purpose is required. No offers, sales or deliveries of any Securities, or distribution of any offering material relating to the Securities, may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations and will not impose any obligation on the Issuer.

### 2. EUROPEAN ECONOMIC AREA

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “**Relevant Member State**”), the Securities may, with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the “**Relevant Implementation Date**”), be offered to the public in that Relevant Member State only if the following conditions as well as any additional provisions applicable in a Relevant Member State are complied with:

- (a) the offer of the Securities to the public starts or occurs within a period of 12 months beginning on the date of publication of the Base Prospectus approved by BaFin and, if the Securities are offered to the public in any Relevant Member State other than Germany, the Base Prospectus as well as any Supplements, together with the Registration Document, have been notified to the competent authority in that Relevant Member State in accordance with Article 18 of the Prospectus Directive; or
- (b) the Securities are offered 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; or
- (c) the Securities are offered to fewer than 100 natural or legal persons (other than qualified investors as defined in the Prospectus Directive); or

- (d) the Securities are offered 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 EUR 43,000,000 and (3) an annual net turnover of more than EUR 50,000,000, as shown in its last annual or consolidated accounts; or
- (e) the Securities are offered in any other circumstances fulfilling any of the exemptions set forth in Article 3(2) of the Prospectus Directive,

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

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

### 3. THE NETHERLANDS

Securities which qualify as savings certificates as defined in the Savings Certificates Act (“*Wet inzake spaarbewijzen*”) may only be transferred or accepted through the mediation of either the Issuer or an admitted institution of Euronext Amsterdam N.V. with due observance of the Savings Certificates Act and its implementing regulations (including registration requirements), provided that no mediation is required in respect of:

- (a) the initial issue of those Securities to the first holders thereof;
- (b) any transfer and delivery by individuals who do not act in the conduct of a profession or trade; and
- (c) the issue and trading of those Securities, if they are physically issued outside The Netherlands and are not distributed in The Netherlands in the course of primary trading or immediately thereafter.

### 4. UNITED STATES OF AMERICA

The Securities have not been and will not be registered under the 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 under the United States Commodity Exchange Act of 1922.

The Securities may not at any time be offered, sold, delivered, traded or exercised, directly or indirectly, in the United States or to, or for the account or benefit of, a U.S. person and a U.S. person may not, at any time, directly or indirectly, maintain a position in the Securities. Offers, sales, trading or deliveries of the Securities in the United States or to, or for the account or benefit of, U.S. persons may constitute a violation of the United States law governing commodities trading. Exercise of the Securities will be conditional upon certification as to non-U.S. beneficial ownership. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

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

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

## 5. UNITED KINGDOM

The Issuer represents, warrants and agrees that it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the “**FSMA**”)) 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.



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## GENERAL INFORMATION

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### **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 Committee pursuant to a resolution dated 17 December 2003. In addition, the issue of Securities has been approved by the Issuer's supervisory board pursuant to a resolution dated 16 January 2008 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**

Whether or not a tranche of Securities will be listed on one or more stock exchange(s) or unofficial market(s), e.g. the *Freiverkehr* of a German stock exchange, or not at all, will be set forth in the relevant Final Terms.

Following notification of the approval of this Base Prospectus in accordance with Section 18(1) WpPG, the Securities may be admitted to trading in the regulated markets or included in the unofficial market segments of, and/or listed on, the stock exchanges of several EEA States and/or offered to the public within the EEA States which have been notified.

### **Available Documents**

During the validity of this Base Prospectus and as long as any Securities issued in connection with this Base Prospectus are listed on any stock exchange or offered to the public, copies of the following documents will be available (i) free of charge upon request from the principal administrative office of the Issuer (Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands, attn.: ABN AMRO Investor Relations Department) and from the office of each Paying Agent as specified in the relevant Final Terms, and (ii) via the Issuer's website ([www.abnamromarkets.com](http://www.abnamromarkets.com) or any successor website):

- (a) the Registration Document;
- (b) this Base Prospectus and any Supplements; and
- (c) any Final Terms, provided, however, that any Final Terms relating to Securities that are neither admitted to trading in an regulated market within the European Economic Area nor offered within the European Economic Area in circumstances requiring publication of a prospectus under the Prospectus Directive will be made available exclusively to Securityholders who have submitted proof to the Issuer or the Principal Paying Agent, which

proof must be satisfactory for the Issuer or the Principal Paying Agent, as the case may be, of their Securities holdings and their identity.

A copy of the Guarantee (declaration pursuant to Article 403 of the Netherlands Civil Code) may be obtained from the commercial register kept with the chamber of commerce of Amsterdam, De Ruijterkade 5, P.O. Box 2852, 1000 CW Amsterdam, The Netherlands.

**Investors are recommended to read the available documents, which contain additional information, including information about the financial condition and the business situation of the Issuer, the Guarantor and the Group.**

#### **Notices with regard to the Securities**

All notices under the General Conditions and/or the Product Conditions shall either (i) be published on the Issuer's website (or any successor website) and shall become effective upon such publication, or (ii) be delivered to the Clearing Agent and shall become effective upon such delivery, unless the relevant notice provides a different date for the effectiveness. The relevant Final Terms will specify which manner of giving notice shall apply. Additional publication requirements under mandatory provisions of law or under the rules or regulations of any relevant stock exchange shall remain unaffected.

#### **Clearing Agents**

The Securities may be accepted for clearance through Clearstream Banking AG, Frankfurt (“**CBF**”), Clearstream Banking, société anonyme, Luxembourg (“**CBL**”) and Euroclear Bank S.A./N.V. as operator of the Euroclear system (“**Euroclear**”) and/or any other or further Clearing Agent(s) as specified in the relevant Final Terms. If applicable, the relevant Securities Identification Code (WKN), the International Securities Identification Number (ISIN) as well as the Common Code allocated to the individual tranche of Securities as well as any other relevant securities identification code allocated to any tranche of Securities by any relevant Clearing Agent will be specified in the Final Terms. If the Securities are to be cleared through an additional or alternative Clearing Agent, the required additional or alternative information will be specified in the relevant Final Terms. Transactions will normally be settled not earlier than three days after the date of the transaction.

The addresses of CBF, CBL and Euroclear are as set forth below:

- Clearstream Banking AG, Frankfurt, Neue Börsestraße 1, 60487 Frankfurt am Main, Germany;
- Clearstream Banking, société anonyme, Luxembourg, 42 avenue J.F. Kennedy, L-1855 Luxembourg; and
- Euroclear Bank S.A./N.V., 1 boulevard du Roi Albert II, B-1210 Brussels, Belgium.

## Other Information

Notification:	The German Federal Financial Supervisory Authority has provided the [●] with a notification of approval relating to the Base Prospectus and attesting that the Base Prospectus has been drawn up in accordance with the German Securities Prospectus Act ( <i>Wertpapierprospektgesetz</i> ).
Securities Identification Codes:	[●][If fungible with an existing tranche of Securities, details of that tranche, including the date on which the Securities become fungible]
Issue Date:	[●]
Issue Price:	[●] <sup>1</sup>
[Listing and Admission to Trading:	[●]]
[Inclusion in an Unofficial Market:	[●]]
[Market Making:	[●]]
Offer:	[Public offer Country/Countries: [●] Commencement: [●] [Ending: [●]. The offer period may be extended or shortened.]] [Non-public offer]
[Categories of Potential Investors:	[●]]
Total Amount of the Offer:	[●][If the total amount is not fixed, description of the arrangements and time for announcing to the public the definitive amount of the offer]
[Minimum Subscription Amount or Number:	[●]]
[Maximum Subscription Amount or Number:	[●]]
[Method and Time Limits for Paying Up the Securities and for their Delivery:	[●]]
[Interests of Natural and Legal Persons Involved in the Issue/Offer:	[Save for the Issuer, so far as the Issuer is aware, no person involved in the issue or offer of the Securities has a material interest in the issue or the offer.][●]]

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<sup>1</sup> Agio needs to be specified if applicable. If Issue Price is not specified, the criteria and/or conditions in accordance with which the Issue Price will be determined need to be disclosed.

Details of where Information on the Underlying can be Obtained: [●]<sup>2</sup>

[The information included herein with respect to the underlying by reference to which payments or, if applicable, delivery under the Securities are determined (the “**Underlying**”) consists only of extracts from, or summaries of, publicly available information. The Issuer accepts responsibility that such information has been correctly extracted or summarised. No further or other responsibility in respect of such information is accepted by the Issuer. In particular, the Issuer accepts no responsibility with respect to the accuracy or completeness of the information set forth herein concerning the Underlying of the Securities or that there has not occurred any event which would affect the accuracy or completeness of such information.][●]

[Additional Risk Factors: [●]]

[Additional Tax Disclosure: [●]]

[Additional Selling Restrictions: [●]]

[Additional Further Information: [Consider inclusion of further information to comply with Annex V and/or Annex XII of Commission Regulation (EC) No. 809/2004 if relevant]]

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<sup>2</sup> Include details of where information about the past and future performance and volatility of the Underlying can be obtained. Where the Underlying is an index include the name of the index and a description if composed by the Issuer and if the index is not composed by the Issuer include details of where the information about the index can be obtained. Where the Underlying is not an index include equivalent information.

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## CONDITIONS: GENERAL CONDITIONS

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*The General Conditions which follow relate to the Securities specified in the Product Conditions and must be read in conjunction with the Product Conditions relating to such Securities. The General Conditions and the Product Conditions together constitute the Conditions of the Securities and will be attached to the 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. References to the Conditions shall mean these General Conditions and the Product Conditions applicable to the respective Securities.

2. FORM AND STATUS

(a) Form. The Securities are bearer securities which are represented by a global bearer security (the “**Global Security**”) deposited with the Clearing Agent, and will be transferable only in accordance with the applicable law and the rules and procedures of the Clearing Agent through whose systems the Securities are transferred. No definitive securities will be issued.

(a) 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. NOTICES

Publications. All notices under the General Conditions and/or the Product Conditions shall be [published on the Issuer's website [●] (or any successor website) and shall become effective upon such publication][shall be delivered to the Clearing Agent and shall become effective upon such delivery], unless the relevant notice provides a different date for the effectiveness. Additional publication requirements under mandatory provisions of law or under the rules or regulations of any relevant stock exchange shall remain unaffected.

4. PURCHASES AND FURTHER ISSUES BY THE ISSUER

(a) Purchases. The Issuer or any Affiliate or any third party 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.

In this General Condition 4(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 Securityholders or any of them to create and issue further securities so as to be consolidated with and form a single series with the Securities.

#### 5. DETERMINATIONS AND MODIFICATIONS

- (a) Determinations. Any determination made by the Issuer shall (save in the case of manifest error) be final, conclusive and binding on the Securityholders.
- (b) Modifications. The Issuer may, without the consent of the Securityholders 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 reasonable discretion (*billiges Ermessen*), not materially prejudicial to the interests of the Securityholders. Notice of any such modification will be given to the Securityholders in accordance with General Condition 3.

#### 6. SUBSTITUTION

- (a) Substitution of Issuer. The Issuer may at any time, without the consent of the Securityholders substitute for itself as principal obligor under the Securities any company (the “**Substitute**”), being any subsidiary or affiliate of the Issuer, subject to: (i) the obligation of the Substitute under the Securities being guaranteed by ABN AMRO Holding N.V. (“**Holding**”) (unless the Holding 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 Securityholders in accordance with General Condition 3. 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 Securityholders in accordance with General Condition 3 to change the branch through which it is acting and shall specify the date of such change in such notice.

7. 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. 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 Securityholder 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 Securityholder. The Issuer shall have the right, 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.

8. AGENTS

(a) Principal Paying Agent and Paying Agents. The Issuer reserves the right at any time to vary or terminate the appointment of any paying agent (the “**Paying Agent**”) and to appoint further or additional Paying Agents, provided that no termination of appointment of the principal paying agent (the “**Principal Paying Agent**”) shall become effective until a replacement Principal Paying 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 a Paying Agent having a specified office in each country required by the rules and regulation of each such stock exchange and each such jurisdiction. Notice of any appointment, or termination of appointment, or any change in the specified office, of any Paying Agent will be given to Securityholders in accordance with General Condition 3. Each Paying 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 Securityholders or any of them. Any calculations or determinations in respect of the Securities made by a Paying Agent shall (save in the case of manifest error) be final, conclusive and binding on the Securityholders.

(b) Calculation Agent. 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 Securityholders in accordance with General Condition 3.

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

Securityholders. Any calculations or determinations in respect of the Securities made by the Calculation Agent shall (save in the case of manifest error) be final, conclusive and binding on the Securityholders.



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**CONDITIONS: PRODUCT CONDITIONS**  
**RELATING TO COMMODITY OPEN END CERTIFICATES**

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*The Product Conditions which follow relate to the Securities and must be read in conjunction with the General Conditions attached to the Product Conditions. 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

“**Business Day**” means [a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in ● and a day on which each Clearing Agent is open for business][●];

“**Calculation Agent**” means ●, subject to a replacement pursuant to General Condition 8;

“**Cash Amount**” means an amount determined by the Calculation Agent as follows, less Expenses: ●. 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, if necessary;

“**Clearing Agent**” means ●;

“**Commodity**” means ●, subject to an adjustment in accordance with Product Condition 4;

“**Entitlement**” means ●, subject to an adjustment in accordance with Product Condition 4;

“**Exchange**” means ● or any successor to such exchange or quotation system;

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

“**Exercise Date**” means ● or, if such day is not a Business Day, the next following Business Day;

“**Exercise Time**” means ●;

“**Expenses**” means all taxes, duties and/or expenses, including all applicable depository, transaction or exercise charges, stamp duties, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties arising in connection with (i) the exercise of

such Security and/or (ii) any payment due following exercise or otherwise with respect to such Security;

“**Final Reference Price**” means, subject to Product Condition 3 and 4, [an amount (expressed in the Underlying Currency) equal to the price of the Commodity at the Valuation Time on the Valuation Date or the Issuer Call Date, as the case may be, as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the price of the Commodity on such date having regard to the then prevailing market conditions, the last reported trading price of the Commodity and such other factors as the Calculation Agent determines relevant][●];

“**Global Security**” has the meaning given in General Condition 2;

“**Issue Date**” means ●;

“**Issuer**” means ABN AMRO Bank N.V. incorporated in The Netherlands with its statutory seat in Amsterdam acting through [its principal office in The Netherlands][its branch in ●];

“**Issuer Call**” means termination of the Securities by the Issuer in accordance with Product Condition 2;

“**Issuer Call Commencement Date**” means ●;

“**Issuer Call Date**” means the day specified as such in the notice delivered by the Issuer in accordance with Product Condition 2 or, if such day is not a Trading Day, the first succeeding Trading Day, subject to a postponement in accordance with Product Condition 3;

“**Issuer Call Notice Period**” means ●;

“**Market Disruption Event**” means each event specified as such in Product Condition 3;

“**Paying Agent**” means ● and shall include any other Paying Agent appointed pursuant to the provisions of General Condition 8 as well as the Principal Paying Agent;

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

“**Principal Paying Agent**” means ●, subject to a replacement pursuant to General Condition 8;

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

“**Relevant Number of Trading Days**” means ●;

“**Securities**” means ●;

“**Securityholder**” means the holder of a unit in the Global Security;

“**Settlement Currency**” means ●;

“**Settlement Date**” means ●;

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

“**Underlying Currency**” means ●;

“**Valuation Date**” means ● or, if this day is not a Trading Day, the first succeeding Trading Day, subject to a postponement in accordance with Product Condition 3; and

“**Valuation Time**” means [the close of trading on the Exchange][●] or such other time as the Issuer may determine in its reasonable discretion (*billiges Ermessen*) and notify to the Securityholders in accordance with General Condition 3.

*[Insert supplemental or alternative definitions, if applicable]*

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

## 2. RIGHTS AND PROCEDURES

- (a) Securityholder’s Right. The Issuer, subject to an early termination, hereby grants the holder of each Security the right to demand payment of the Cash Amount on the Settlement Date either (i) upon termination pursuant to an Issuer Call in accordance with Product Condition 2(b) or (ii) upon due exercise by the Securityholder in accordance with Product Condition 2(c) and (d).
- (b) Issuer Call. The Issuer may terminate, subject to a valid exercise in accordance with Product Condition 2(c) and (d), the Securities, in whole but not in part on any Business Day, by giving Securityholders notice not less than the Issuer Call Notice Period, such notice to be given at any time from (and including) the Issuer Call

Commencement Date. Any such notice shall be given in accordance with the provisions of General Condition 3, and shall specify the Issuer Call Date.

- (c) Exercise and Notice. The Securities are exercisable by delivery of a duly completed notice (a “**Notice**”) which shall be received by the Principal Paying Agent prior to the Exercise Time on the Exercise Date. The form of the Notice may be obtained during normal business hours from the specified office of each Paying Agent.

A Notice shall:

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

Securities Act of 1933, as amended, or in regulations adopted under the United States Commodity Exchange Act; and

- (vi) authorise the production of such Notice in any applicable administrative or legal proceedings.
- (d) **Verification.** With respect to each Notice, the relevant Securityholder must provide evidence reasonably satisfactory to the Principal Paying Agent of its holding of such Securities.
- (e) **Determinations.** Subject as set out below, failure properly to complete a Notice in the manner set out above or to deliver it by the time specified in Product Condition 2 shall result in such notice being treated as null and void. Any determination as to whether a Notice has been properly completed and delivered shall be made by the Principal Paying Agent and shall be conclusive and binding on the Issuer and the relevant Securityholder.

If such Notice is subsequently corrected to the satisfaction of the Principal Paying Agent, it shall be deemed to be a new Notice submitted at the time such correction is delivered to the Principal Paying Agent.
- (f) The Principal Paying Agent shall use its best efforts promptly to notify the relevant Securityholder if it has determined that a Notice is incomplete or not properly completed. In the absence of gross negligence or wilful misconduct on its part, neither the Issuer nor the Principal 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 Securityholder.
- (g) **Settlement.** The Issuer shall pay or cause to be paid the Cash Amount (i) for each Security with respect to which a Notice has been delivered to the account specified in the relevant Notice and (ii) in the event of an Issuer Call to the Clearing Agent for credit to the account of the Securityholder.
- (h) **Payment Day.** If the date for payment of any amount with respect to the Securities is not a Payment Day, the Securityholder shall not be entitled to payment until the next following Payment Day and shall not be entitled to any interest or other payment with respect to such delay.
- (i) **General.** In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent and any Paying Agent shall have any responsibility for any errors or omissions in the calculation of the Cash Amount.

3. MARKET DISRUPTION

- (a) Market Disruption. If in the determination of the Calculation Agent, a Market Disruption Event has occurred on the Valuation Date or the Issuer Call Date, the Valuation Date or the Issuer Call Date, as the case may be, shall be the first succeeding Trading Day on which the Calculation Agent determines that there is no Market Disruption Event, unless the Calculation Agent determines that there is a Market Disruption Event occurring on each of the Relevant Number of Trading Days immediately following the original date which (but for the Market Disruption Event) would have been the Valuation Date or the Issuer Call Date, as the case may be. In that case (i) the last day of the Relevant Number of Trading Days shall be deemed to be the Valuation Date or the Issuer Call Date, as the case may be (regardless of the Market Disruption Event); and (ii) the Calculation Agent shall determine the Final Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Commodity and such other factors as the Calculation Agent determines to be relevant. If a Market Disruption Event constitutes also an Adjustment Event in accordance with Product Condition 4 and the Calculation Agent makes an adjustment in accordance with Product Condition 4, the provisions relating to the Market Disruption shall not be applicable with respect to this event as of the effective date of the adjustment. Each and any of the Calculation Agent's determinations under this Product Condition 3(a) shall be made exercising reasonable discretion (*billiges Ermessen*) and be notified to the Securityholders in accordance with General Condition 3.
- (b) “**Market Disruption Event**” means:
- (i) Price Source Disruption. The failure by the Exchange to announce or publish the price of the Commodity (or the information necessary for determining such price) or the temporary or permanent discontinuance or unavailability of such price by the Exchange; or
  - (ii) Trading Suspension. The material suspension of trading on the Exchange or any Related Exchange; or
  - (iii) Disappearance of Price. The failure of trading of the Commodity to commence, or the permanent discontinuation of trading of the Commodity, on the Exchange; or
  - (iv) 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

- (v) 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
- (vi) Moratorium. A general moratorium is declared with respect to banking activities in the country in which the Exchange or any Related Exchange is located; or
- (vii) 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.

*[Insert supplemental or alternative market disruption events, if applicable]*

#### 4. ADJUSTMENTS

- (a) Adjustments. If in the determination of the Calculation Agent, an Adjustment Event has occurred, the Calculation Agent may make adjustments to the Conditions. The Calculation Agent shall notify the Securityholders in accordance with General Condition 3 if it determines that an Adjustment Event has occurred and about the content of the adjustment(s).
- (b) “**Adjustment Event**” means:
  - (i) 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
  - (ii) Material Change in Content. The occurrence, since the Issue Date, of a material change in the content or composition of the Commodity; or
  - (iii) 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, the Issuer Call Date and/or on each of the three Trading Days following the Valuation Date from what it would have been without that imposition, change or removal; or

- (iv) Market Disruption Events. Any Market Disruption Event with respect to the Commodity; or
- (v) 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.

Each and any of the Calculation Agent's determinations and adjustments under this Product Condition 4 shall be made exercising reasonable discretion (*billiges Ermessen*) and be notified to the Securityholders in accordance with General Condition 3.

*[Insert supplemental or alternative adjustment events, if applicable]*

#### 5. EARLY TERMINATION

The Issuer shall have the right to terminate the Securities if it shall have determined in its reasonable discretion (*billiges Ermessen*) that its performance thereunder is or will 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 Securityholder with respect to each Security held by such Securityholder an amount calculated by it as the fair market value of the Security immediately prior to such termination (ignoring such illegality) less the cost to the Issuer of unwinding any transaction entered into in order to hedge entirely or in part its obligations under the Securities. *[Where the Securities contain provisions which provide for a minimum assured return of principal or a minimum assured return of interest or other payments, howsoever expressed, insert: Any such amount to be paid shall not be less than the present value of the minimum assured return of principal and/or interest, such present value being determined by the Calculation Agent.]* Payment will be made to the Securityholder in such manner as shall be notified to the Securityholder in accordance with General Condition 3.

#### 6. HEDGING DISRUPTION

- (a) Notification. The Issuer shall as soon as reasonably practicable give instructions to the Calculation Agent to notify the Securityholders in accordance with General Condition 3: (i) if it determines that a Hedging Disruption Event has occurred; and (ii) of the consequence of such Hedging Disruption Event as determined by the Issuer pursuant to Product Condition 6(c).
- (b) Hedging Disruption Event. A “**Hedging Disruption Event**” shall occur if any of the following or a similar event occurs:



- (i) any material illiquidity in the market with respect to (A) the reference asset to which the Securities relate or to parts thereof, or (B) instruments related to such reference asset or to parts thereof used by the Issuer to hedge entirely or in part its obligations under the Securities; or
  - (ii) a change in any applicable law (including, without limitation, any tax law) or in the interpretation of any court, regulatory authority or other 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 relevant transaction in order to hedge entirely or in part its obligations under the Securities (a “**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 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 Securityholder with respect to each Security held by such Securityholder 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 transaction entered into in order to hedge entirely or in part its obligations under the Securities[; *Where the Securities contain provisions which provide for a minimum assured return of principal or a minimum assured return of interest or other payments, howsoever expressed, insert:* however, any such amount to be paid shall not be less than the present value of the minimum assured return of principal and/or interest, such present value being determined by the Calculation Agent]. Payment will be made to the Securityholder in such manner as shall be notified to the Securityholder in accordance with General Condition 3;
  - (ii) make an adjustment in good faith to the reference asset to which the Securities relate by removing the reference asset or parts thereof affected by the Hedging Disruption Event 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 with respect to the Securities; or (B) notionally reinvest such proceeds in other reference asset(s) (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 for a minimum assured return of principal or a minimum assured return of interest or other payments, howsoever expressed, insert: Any such adjustment will in no way affect the Issuer's obligations to make payment to the Securityholders not less than the minimum assured return of principal and/or interest.*]

7. LANGUAGE

The English language of the Conditions shall be binding. Any translations are merely intended for information purposes.

8. [ADJUSTMENTS FOR EUROPEAN MONETARY UNION

- (a) Redenomination. The Issuer may, without the consent of any Securityholder, on giving notice to the Securityholders in accordance with General Condition 3 elect any or all of the following with effect from the Adjustment Date specified in such notice:
  - (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 with respect to 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 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 Securityholders, on giving notice to the Securityholders in accordance with General Condition 3 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 Product Condition 8(a) and/or Product Condition 8(b), none of the Issuer, the Calculation Agent nor any Paying Agent shall be liable to any Securityholder 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 Product 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 Securityholders pursuant to this Condition which falls on or after the date on which the country of the Original Currency or, as the case may be, the Settlement Currency first participates in the third stage of European Economic and Monetary Union pursuant to the Treaty;

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

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

“**Treaty**” means the treaty establishing the European Community, as amended.]

## 9. APPLICABLE LAW, PLACE OF PERFORMANCE AND PLACE OF JURISDICTION

- (a) **Applicable Law.** The Conditions are governed by and shall be construed in accordance with the laws of the [Federal Republic of Germany][●].

- (b) Place of Performance. Place of performance shall be [Frankfurt am Main, Germany][●].
- (c) Place of Jurisdiction. To the extent legally possible, the [regional court (*Landgericht*) of Frankfurt am Main][●] shall have jurisdiction to settle any dispute arising from or in connection with the Securities.

10. SEVERABILITY

Should any provision of the Conditions be or become wholly or partly invalid, the remaining provisions shall remain valid. The invalid provision shall be replaced by a valid provision which reflects the economic purpose of the invalid provision as far as legally possible.

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**CONDITIONS: PRODUCT CONDITIONS**  
**RELATING TO COMMODITY OPEN END QUANTO CERTIFICATES**

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*The Product Conditions which follow relate to the Securities and must be read in conjunction with the General Conditions attached to the Product Conditions. 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

[“**Aggregate Fee**” means an amount calculated by the Calculation Agent on a daily basis as follows: ●. On the Launch Date the Aggregate Fee is zero. Thereafter, the Aggregate Fee can be negative;]

[“**Annual Fee**” means[, with respect to the Management Fee, the percentage fee per annum][●];]

“**Business Day**” means [a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in ● and a day on which each Clearing Agent is open for business][●];

“**Calculation Agent**” means ●, subject to a replacement pursuant to General Condition 8;

“**Cash Amount**” means an amount determined by the Calculation Agent as follows, less Expenses: ●. The Cash Amount shall not be less than zero. The Cash Amount shall be rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards, if necessary;

“**Clearing Agent**” means ●;

“**Commodity**” means ●, subject to an adjustment in accordance with Product Condition 4;

[“**Day Count Fraction**” means the number of calendar days from (but excluding) the immediately preceding Trading Day to (and including) the relevant Trading Day, divided by 360;]

“**Entitlement**” means ●, subject to an adjustment in accordance with Product Condition 4;

“**Exchange**” means ● or any successor to such exchange or quotation system;

“**Exchange Rate**” means a fixed rate of exchange [where 1 unit of the Underlying Currency equals 1 unit of the Settlement Currency][●];

“**Exercise Date**” means • or, if such day is not a Business Day, the next following Business Day;

“**Exercise Time**” means •;

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

“**Final Reference Price**” means, subject to Product Condition 3 and 4, [the Reference Price on the Valuation Date or the Issuer Call Date, as the case may be][•];

“**Global Security**” has the meaning given in General Condition 2;

“**Initial Quanto Maintenance Fee Level**” means •;

“**Issue Date**” means •;

“**Issuer**” means ABN AMRO Bank N.V. incorporated in The Netherlands with its statutory seat in Amsterdam acting through [its principal office in The Netherlands][its branch in •];

“**Issuer Call**” means termination of the Securities by the Issuer in accordance with Product Condition 2;

“**Issuer Call Commencement Date**” means •;

“**Issuer Call Date**” means the day specified as such in the notice delivered by the Issuer in accordance with Product Condition 2 or, if such day is not a Trading Day, the first succeeding Trading Day, subject to a postponement in accordance with Product Condition 3;

“**Issuer Call Notice Period**” means •;

“**Launch Date**” means •;

“**Management Fee**” means an amount as determined by the Calculation Agent on a daily basis from the Launch Date as follows •;

“**Market Disruption Event**” means each event specified as such in Product Condition 3;

“**Paying Agent**” means • and shall include any other Paying Agent appointed pursuant to the provisions of General Condition 8 as well as the Principal Paying Agent;

“**Payment Day**” means [a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for business (including dealings in foreign exchange and foreign exchange currency deposits) in the principal financial centre for the Settlement

Currency or, if the Settlement Currency is Euro, any day on which the Trans-European Automated Real-time Gross settlement Express Transfer (TARGET) system is open][●];

“**Principal Paying Agent**” means ●, subject to a replacement pursuant to General Condition 8;

“**Quanto Maintenance Fee**” means a fee in the Settlement Currency covering the costs associated with arranging the Exchange Rate with respect to the Securities, which will be calculated on a daily basis from the Launch Date by the Calculation Agent as follows●. If the Issuer realises a profit when arranging the Exchange Rate, the Quanto Maintenance Fee can be negative;

“**Quanto Maintenance Fee Level**” means, with respect to the Launch Date, the Initial Quanto Maintenance Fee Level and thereafter the relevant Quanto Maintenance Fee Level as determined by the Calculation Agent. The Calculation Agent may, on a daily basis, reset the Quanto Maintenance Fee Level in its reasonable discretion (*billiges Ermessen*) having regard to the prevailing market conditions, the correlation between the Commodity and the prevailing rate of exchange between the Underlying Currency and the Settlement Currency, interest rates of such currencies and such other factors as the Calculation Agent deems relevant in determining the costs associated with arranging the quanto feature with respect to the Securities. The Quanto Maintenance Fee Level can be negative;

[“**Rate**” means the prevailing interest rate for the Settlement Currency with a designated maturity of either 1 month or overnight as determined by the Calculation Agent in its reasonable discretion (*billiges Ermessen*) for each Day Count Fraction;]

“**Reference Price**” means, with respect to any Trading Day, [an amount (expressed in the Settlement Currency using the Exchange Rate) equal to the price of the Commodity at the Valuation Time, as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the price of the Commodity on such date having regard to the then prevailing market conditions, the last reported trading price of the Commodity and such other factors as the Calculation Agent determines relevant][●];

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

“**Relevant Number of Trading Days**” means ●;

“**Securities**” means ●;

“**Securityholder**” means the holder of a unit in the Global Security;

“**Settlement Currency**” means ●;

“**Settlement Date**” means ●;

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

“**Underlying Currency**” means ●;

“**Valuation Date**” means ● or, if this day is not a Trading Day, the first succeeding Trading Day, subject to a postponement in accordance with Product Condition 3; and

“**Valuation Time**” means [the close of trading on the Exchange][●] or such other time as the Issuer may determine in its reasonable discretion (*billiges Ermessen*) and notify to the Securityholders in accordance with General Condition 3.

*[Insert supplemental or alternative definitions, if applicable]*

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

## 2. RIGHTS AND PROCEDURES

- (a) **Securityholder’s Right.** The Issuer, subject to an early termination, hereby grants the holder of each Security the right to demand payment of the Cash Amount on the Settlement Date either (i) upon termination pursuant to an Issuer Call in accordance with Product Condition 2(b) or (ii) upon due exercise by the Securityholder in accordance with Product Condition 2(c) and (d).
- (b) **Issuer Call.** The Issuer may terminate, subject to a valid exercise in accordance with Product Condition 2(c) and (d), the Securities, in whole but not in part on any Business Day, by giving Securityholders notice not less than the Issuer Call Notice Period, such notice to be given at any time from (and including) the Issuer Call Commencement Date. Any such notice shall be given in accordance with the provisions of General Condition 3, and shall specify the Issuer Call Date.
- (c) **Exercise and Notice.** The Securities are exercisable by delivery of a duly completed notice (a “**Notice**”) which shall be received by the Principal Paying Agent prior to the



Exercise Time on the Exercise Date. The form of the Notice may be obtained during normal business hours from the specified office of each Paying Agent.

A Notice shall:

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

- (d) Verification. With respect to each Notice, the relevant Securityholder must provide evidence reasonably satisfactory to the Principal Paying Agent of its holding of such Securities.
- (e) Determinations. Subject as set out below, failure properly to complete a Notice in the manner set out above or to deliver it by the time specified in Product Condition 2 shall result in such notice being treated as null and void. Any determination as to whether a Notice has been properly completed and delivered shall be made by the Principal Paying Agent and shall be conclusive and binding on the Issuer and the relevant Securityholder.

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

- (f) The Principal Paying Agent shall use its best efforts promptly to notify the relevant Securityholder if it has determined that a Notice is incomplete or not properly completed. In the absence of gross negligence or wilful misconduct on its part, neither the Issuer nor the Principal 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 Securityholder.
- (g) Settlement. The Issuer shall pay or cause to be paid the Cash Amount (i) for each Security with respect to which a Notice has been delivered to the account specified in the relevant Notice and (ii) in the event of an Issuer Call to the Clearing Agent for credit to the account of the Securityholder.
- (h) Payment Day. If the date for payment of any amount with respect to the Securities is not a Payment Day, the Securityholder shall not be entitled to payment until the next following Payment Day and shall not be entitled to any interest or other payment with respect to such delay.
- (i) General. In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent and any Paying Agent shall have any responsibility for any errors or omissions in the calculation of the Cash Amount.

### 3. MARKET DISRUPTION

- (a) Market Disruption. If in the determination of the Calculation Agent, a Market Disruption Event has occurred on the Valuation Date or the Issuer Call Date, the Valuation Date or the Issuer Call Date, as the case may be, shall be the first succeeding Trading Day on which the Calculation Agent determines that there is no

Market Disruption Event, unless the Calculation Agent determines that there is a Market Disruption Event occurring on each of the Relevant Number of Trading Days immediately following the original date which (but for the Market Disruption Event) would have been the Valuation Date or the Issuer Call Date, as the case may be. In that case (i) the last day of the Relevant Number of Trading Days shall be deemed to be the Valuation Date or the Issuer Call Date, as the case may be (regardless of the Market Disruption Event); and (ii) the Calculation Agent shall determine the Final Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Commodity and such other factors as the Calculation Agent determines to be relevant. If a Market Disruption Event constitutes also an Adjustment Event in accordance with Product Condition 4 and the Calculation Agent makes an adjustment in accordance with Product Condition 4, the provisions relating to the Market Disruption shall not be applicable with respect to this event as of the effective date of the adjustment. Each and any of the Calculation Agent's determinations under this Product Condition 3(a) shall be made exercising reasonable discretion (*billiges Ermessen*) and be notified to the Securityholders in accordance with General Condition 3.

(b) “**Market Disruption Event**” means:

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

- (vi) Moratorium. A general moratorium is declared with respect to banking activities in the country in which the Exchange or any Related Exchange is located; or
- (vii) 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.

*[Insert supplemental or alternative market disruption events, if applicable]*

#### 4. ADJUSTMENTS

- (a) Adjustments. If in the determination of the Calculation Agent, an Adjustment Event has occurred, the Calculation Agent may make adjustments to the Conditions. The Calculation Agent shall notify the Securityholders in accordance with General Condition 3 if it determines that an Adjustment Event has occurred and about the content of the adjustment(s).
- (b) “**Adjustment Event**” means:
  - (i) 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
  - (ii) Material Change in Content. The occurrence, since the Issue Date, of a material change in the content or composition of the Commodity; or
  - (iii) 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, the Issuer Call Date and/or on each of the three Trading Days following the Valuation Date from what it would have been without that imposition, change or removal; or
  - (iv) Market Disruption Events. Any Market Disruption Event with respect to the Commodity; or
  - (v) 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.

Each and any of the Calculation Agent's determinations and adjustments under this Product Condition 4 shall be made exercising reasonable discretion (*billiges Ermessen*) and be notified to the Securityholders in accordance with General Condition 3.

*[Insert supplemental or alternative adjustment events, if applicable]*

5. EARLY TERMINATION

The Issuer shall have the right to terminate the Securities if it shall have determined in its reasonable discretion (*billiges Ermessen*) that its performance thereunder is or will 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 Securityholder with respect to each Security held by such Securityholder an amount calculated by it as the fair market value of the Security immediately prior to such termination (ignoring such illegality) less the cost to the Issuer of unwinding any transaction entered into in order to hedge entirely or in part its obligations under the Securities. *[Where the Securities contain provisions which provide for a minimum assured return of principal or a minimum assured return of interest or other payments, howsoever expressed, insert: Any such amount to be paid shall not be less than the present value of the minimum assured return of principal and/or interest, such present value being determined by the Calculation Agent.]* Payment will be made to the Securityholder in such manner as shall be notified to the Securityholder in accordance with General Condition 3.

6. HEDGING DISRUPTION

- (a) Notification. The Issuer shall as soon as reasonably practicable give instructions to the Calculation Agent to notify the Securityholders in accordance with General Condition 3: (i) if it determines that a Hedging Disruption Event has occurred; and (ii) of the consequence of such Hedging Disruption Event as determined by the Issuer pursuant to Product Condition 6(c).
- (b) Hedging Disruption Event. A "**Hedging Disruption Event**" shall occur if any of the following or a similar event occurs:
  - (i) any material illiquidity in the market with respect to (A) the reference asset to which the Securities relate or to parts thereof, or (B) instruments related to such reference asset or to parts thereof used by the Issuer to hedge entirely or in part its obligations under the Securities; or

- (ii) a change in any applicable law (including, without limitation, any tax law) or in the interpretation of any court, regulatory authority or other 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 relevant transaction in order to hedge entirely or in part its obligations under the Securities (a “**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 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 Securityholder with respect to each Security held by such Securityholder 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 transaction entered into in order to hedge entirely or in part its obligations under the Securities[; *Where the Securities contain provisions which provide for a minimum assured return of principal or a minimum assured return of interest or other payments, howsoever expressed, insert:* however, any such amount to be paid shall not be less than the present value of the minimum assured return of principal and/or interest, such present value being determined by the Calculation Agent]. Payment will be made to the Securityholder in such manner as shall be notified to the Securityholder in accordance with General Condition 3;
  - (ii) make an adjustment in good faith to the reference asset to which the Securities relate by removing the reference asset or parts thereof affected by the Hedging Disruption Event 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 with respect to the Securities; or (B) notionally reinvest such proceeds in other reference asset(s) (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 for a minimum assured return of principal or a minimum assured return of interest or other payments, howsoever expressed, insert: Any such adjustment will in no way affect the Issuer's obligations to make payment to the Securityholders not less than the minimum assured return of principal and/or interest.*]

7. LANGUAGE

The English language of the Conditions shall be binding. Any translations are merely intended for information purposes.

8. [ADJUSTMENTS FOR EUROPEAN MONETARY UNION

- (a) Redenomination. The Issuer may, without the consent of any Securityholder, on giving notice to the Securityholders in accordance with General Condition 3 elect any or all of the following with effect from the Adjustment Date specified in such notice:
  - (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 with respect to 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 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 Securityholders, on giving notice to the Securityholders in accordance with General Condition 3 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 Product Condition 8(a) and/or Product Condition 8(b), none of the Issuer, the Calculation Agent nor any Paying Agent shall be liable to any Securityholder 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 Product 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 Securityholders pursuant to this Condition which falls on or after the date on which the country of the Original Currency or, as the case may be, the Settlement Currency first participates in the third stage of European Economic and Monetary Union pursuant to the Treaty;

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

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

“**Treaty**” means the treaty establishing the European Community, as amended.]

#### 9. APPLICABLE LAW, PLACE OF PERFORMANCE AND PLACE OF JURISDICTION

- (a) Applicable Law. The Conditions are governed by and shall be construed in accordance with the laws of the [Federal Republic of Germany][●].
- (b) Place of Performance. Place of performance shall be [Frankfurt am Main, Germany][●].



- (c) Place of Jurisdiction. To the extent legally possible, the [regional court (*Landgericht*) of Frankfurt am Main][●] shall have jurisdiction to settle any dispute arising from or in connection with the Securities.

10. SEVERABILITY

Should any provision of the Conditions be or become wholly or partly invalid, the remaining provisions shall remain valid. The invalid provision shall be replaced by a valid provision which reflects the economic purpose of the invalid provision as far as legally possible.

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**CONDITIONS: PRODUCT CONDITIONS**  
**RELATING TO COMMODITY FUTURES AND COMMODITY FORWARD CONTRACTS OPEN END**  
**CERTIFICATES**

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*The Product Conditions which follow relate to the Securities and must be read in conjunction with the General Conditions attached to the Product Conditions. 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

“**Business Day**” means [a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in • and a day on which each Clearing Agent is open for business][•];

“**Calculation Agent**” means •, subject to a replacement pursuant to General Condition 8;

“**Cash Amount**” means an amount determined by the Calculation Agent as follows, less Expenses: •. 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, if necessary;

“**Clearing Agent**” means •;

“**Entitlement**” means •, subject to an adjustment in accordance with Product Condition 4;

“**Exchange**” means • or any successor to such exchange or quotation system;

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

“**Exercise Date**” means • or, if such day is not a Business Day, the next following Business Day;

“**Exercise Time**” means •;

“**Expenses**” means all taxes, duties and/or expenses, including all applicable depository, transaction or exercise charges, stamp duties, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties arising in connection with (i) the exercise of

such Security and/or (ii) any payment due following exercise or otherwise with respect to such Security;

“**Final Reference Price**” means, subject to Product Condition 3 and 4, [an amount (expressed in the Underlying Currency) equal to the Reference Asset Price at the Valuation Time on the Valuation Date or the Issuer Call Date, as the case may be, as determined by or on behalf of the Calculation Agent 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 Reference Asset Price on 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][●];

“**Global Security**” has the meaning given in General Condition 2;

“**Issue Date**” means ●;

“**Issuer**” means ABN AMRO Bank N.V. incorporated in The Netherlands with its statutory seat in Amsterdam acting through [its principal office in The Netherlands][its branch in ●];

“**Issuer Call**” means termination of the Securities by the Issuer in accordance with Product Condition 2;

“**Issuer Call Commencement Date**” means ●;

“**Issuer Call Date**” means the day specified as such in the notice delivered by the Issuer in accordance with Product Condition 2 or, if such day is not a Trading Day, the first succeeding Trading Day, subject to a postponement in accordance with Product Condition 3;

“**Issuer Call Notice Period**” means ●;

“**Launch Date**” means ●;

“**Market Disruption Event**” means each event specified as such in Product Condition 3;

“**Paying Agent**” means ● and shall include any other Paying Agent appointed pursuant to the provisions of General Condition 8 as well as the Principal Paying Agent;

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

“**Principal Paying Agent**” means ●, subject to a replacement pursuant to General Condition 8;

“**Reference Asset**” means ● as of the Issue Date and thereafter the Issuer shall, during the trading hours on the Exchange on the Rollover Date, effect substitution with the contract of the next serially contract month or with the contract of the most liquid contract month (the “**Substitute Asset**”) selected by the Issuer. Each 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 ● [*insert screen page reference*] and, if no such page reference exists, such other page reference as the Calculation Agent determines. In circumstances where the Calculation Agent determines that no such price can be determined and no Market Disruption Event has occurred and is continuing, the Reference Asset Price shall be an amount determined by the Calculation Agent as its good faith estimate of the price of the Reference Asset on 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;

“**Related Exchange**” means each 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 Number of Trading Days**” means ●;

“**Rollover Date**” means ●;

[“**Rollover Ratio**” means an amount determined by the Calculation Agent on a Rollover Date at the Rollover Time by reference to liquidity in the underlying market as follows ●;]

[“**Rollover Time**” means ●;]

“**Securities**” means ●;

“**Securityholder**” means the holder of a unit in the Global Security;

“**Settlement Currency**” means ●;

“**Settlement Date**” means ●;

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

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

[“**Transaction Charge**” means a percentage rate as determined by the Calculation Agent. [The Calculation Agent may adjust the Transaction Charge on each Rollover Date, but in any event the Transaction Charge will not exceed 0.10 per cent. The Transaction Charge on the Launch Date is 0.05 per cent][●];]

“**Underlying Currency**” means ●;

“**Valuation Date**” means ● or, if this day is not a Trading Day, the first succeeding Trading Day, subject to a postponement in accordance with Product Condition 3; and

“**Valuation Time**” means [the close of trading on the Exchange][●] or such other time as the Issuer may determine in its reasonable discretion (*billiges Ermessen*) and notify to the Securityholders in accordance with General Condition 3.

[Insert supplemental or alternative definitions, if applicable]

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

## 2. RIGHTS AND PROCEDURES

- (a) Securityholder’s Right. The Issuer, subject to an early termination, hereby grants the holder of each Security the right to demand payment of the Cash Amount on the Settlement Date either (i) upon termination pursuant to an Issuer Call in accordance with Product Condition 2(b) or (ii) upon due exercise by the Securityholder in accordance with Product Condition 2(c) and (d).
- (b) Issuer Call. The Issuer may terminate, subject to a valid exercise in accordance with Product Condition 2(c) and (d), the Securities, in whole but not in part on any Business Day, by giving Securityholders notice not less than the Issuer Call Notice Period, such notice to be given at any time from (and including) the Issuer Call Commencement Date. Any such notice shall be given in accordance with the provisions of General Condition 3, and shall specify the Issuer Call Date.
- (c) Exercise and Notice. The Securities are exercisable by delivery of a duly completed notice (a “**Notice**”) which shall be received by the Principal Paying Agent prior to the Exercise Time on the Exercise Date. The form of the Notice may be obtained during normal business hours from the specified office of each Paying Agent.

A Notice shall:

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

- (e) Determinations. Subject as set out below, failure properly to complete a Notice in the manner set out above or to deliver it by the time specified in Product Condition 2 shall result in such notice being treated as null and void. Any determination as to whether a Notice has been properly completed and delivered shall be made by the Principal Paying Agent and shall be conclusive and binding on the Issuer and the relevant Securityholder.

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

- (f) The Principal Paying Agent shall use its best efforts promptly to notify the relevant Securityholder if it has determined that a Notice is incomplete or not properly completed. In the absence of gross negligence or wilful misconduct on its part, neither the Issuer nor the Principal 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 Securityholder.
- (g) Settlement. The Issuer shall pay or cause to be paid the Cash Amount (i) for each Security with respect to which a Notice has been delivered to the account specified in the relevant Notice and (ii) in the event of an Issuer Call to the Clearing Agent for credit to the account of the Securityholder.
- (h) Payment Day. If the date for payment of any amount with respect to the Securities is not a Payment Day, the Securityholder shall not be entitled to payment until the next following Payment Day and shall not be entitled to any interest or other payment with respect to such delay.
- (i) General. In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent and any Paying Agent shall have any responsibility for any errors or omissions in the calculation of the Cash Amount.

### 3. MARKET DISRUPTION

- (a) Market Disruption. If in the determination of the Calculation Agent, a Market Disruption Event has occurred on the Valuation Date or the Issuer Call Date, the Valuation Date or the Issuer Call Date, as the case may be, shall be the first succeeding Trading Day on which the Calculation Agent determines that there is no Market Disruption Event, unless the Calculation Agent determines that there is a Market Disruption Event occurring on each of the Relevant Number of Trading Days immediately following the original date which (but for the Market Disruption Event)

would have been the Valuation Date or the Issuer Call Date, as the case may be. In that case (i) the last day of the Relevant Number of Trading Days shall be deemed to be the Valuation Date or the Issuer Call Date, as the case may be (regardless of the Market Disruption Event); and (ii) the Calculation Agent shall determine the Final Reference Price having regard to the then prevailing market conditions, the last reported Reference Asset Price and such other factors as the Calculation Agent determines to be relevant. If a Market Disruption Event constitutes also an Adjustment Event in accordance with Product Condition 4 and the Calculation Agent makes an adjustment in accordance with Product Condition 4, the provisions relating to the Market Disruption shall not be applicable with respect to this event as of the effective date of the adjustment. Each and any of the Calculation Agent's determinations under this Product Condition 3(a) shall be made exercising reasonable discretion (*billiges Ermessen*) and be notified to the Securityholders in accordance with General Condition 3.

(b) “**Market Disruption Event**” means:

- (i) Price Source Disruption. The failure by the Exchange to announce or publish the Reference Asset Price (or the information necessary for determining such price) or the temporary or permanent discontinuance or unavailability of such price by the Exchange; or
- (ii) Trading Suspension. The material suspension of trading on the Exchange or any Related Exchange; or
- (iii) Disappearance of Price. The failure of trading of the Reference Asset to commence, or the permanent discontinuation of trading of the Reference Asset, on the Exchange; or
- (iv) 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
- (v) 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



- (vi) Moratorium. A general moratorium is declared with respect to banking activities in the country in which the Exchange or any Related Exchange is located; or
- (vii) 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.

*[Insert supplemental or alternative market disruption events, if applicable]*

#### 4. ADJUSTMENTS

- (a) Adjustments. If in the determination of the Calculation Agent, an Adjustment Event has occurred, the Calculation Agent may make adjustments to the Conditions. The Calculation Agent shall notify the Securityholders in accordance with General Condition 3 if it determines that an Adjustment Event has occurred and about the content of the adjustment(s).
- (b) “**Adjustment Event**” means:
  - (i) 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
  - (ii) Material Change in Content. The occurrence, since the Issue Date, of a material change in the content or composition of the Reference Asset; or
  - (iii) 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, the Issuer Call Date and/or on each of the three Trading Days following the Valuation Date from what it would have been without that imposition, change or removal; or
  - (iv) Market Disruption Events. Any Market Disruption Event with respect to the Commodity Future; or
  - (v) 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.

Each and any of the Calculation Agent's determinations and adjustments under this Product Condition 4 shall be made exercising reasonable discretion (*billiges Ermessen*) and be notified to the Securityholders in accordance with General Condition 3.

*[Insert supplemental or alternative adjustment events, if applicable]*

5. EARLY TERMINATION

The Issuer shall have the right to terminate the Securities if it shall have determined in its reasonable discretion (*billiges Ermessen*) that its performance thereunder is or will 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 Securityholder with respect to each Security held by such Securityholder an amount calculated by it as the fair market value of the Security immediately prior to such termination (ignoring such illegality) less the cost to the Issuer of unwinding any transaction entered into in order to hedge entirely or in part its obligations under the Securities. *[Where the Securities contain provisions which provide for a minimum assured return of principal or a minimum assured return of interest or other payments, howsoever expressed, insert: Any such amount to be paid shall not be less than the present value of the minimum assured return of principal and/or interest, such present value being determined by the Calculation Agent.]* Payment will be made to the Securityholder in such manner as shall be notified to the Securityholder in accordance with General Condition 3.

6. HEDGING DISRUPTION

- (a) Notification. The Issuer shall as soon as reasonably practicable give instructions to the Calculation Agent to notify the Securityholders in accordance with General Condition 3: (i) if it determines that a Hedging Disruption Event has occurred; and (ii) of the consequence of such Hedging Disruption Event as determined by the Issuer pursuant to Product Condition 6(c).
- (b) Hedging Disruption Event. A "**Hedging Disruption Event**" shall occur if any of the following or a similar event occurs:
  - (i) any material illiquidity in the market with respect to (A) the reference asset to which the Securities relate or to parts thereof, or (B) instruments related to such reference asset or to parts thereof used by the Issuer to hedge entirely or in part its obligations under the Securities; or

- (ii) a change in any applicable law (including, without limitation, any tax law) or in the interpretation of any court, regulatory authority or other 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 relevant transaction in order to hedge entirely or in part its obligations under the Securities (a “**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 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 Securityholder with respect to each Security held by such Securityholder 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 transaction entered into in order to hedge entirely or in part its obligations under the Securities[; *Where the Securities contain provisions which provide for a minimum assured return of principal or a minimum assured return of interest or other payments, howsoever expressed, insert:* however, any such amount to be paid shall not be less than the present value of the minimum assured return of principal and/or interest, such present value being determined by the Calculation Agent]. Payment will be made to the Securityholder in such manner as shall be notified to the Securityholder in accordance with General Condition 3;
  - (ii) make an adjustment in good faith to the reference asset to which the Securities relate by removing the reference asset or parts thereof affected by the Hedging Disruption Event 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 with respect to the Securities; or (B) notionally reinvest such proceeds in other reference asset(s) (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 for a minimum assured return of principal or a minimum assured return of interest or other payments, howsoever expressed, insert: Any such adjustment will in no way affect the Issuer's obligations to make payment to the Securityholders not less than the minimum assured return of principal and/or interest.*]

7. LANGUAGE

The English language of the Conditions shall be binding. Any translations are merely intended for information purposes.

8. [ADJUSTMENTS FOR EUROPEAN MONETARY UNION

- (a) Redenomination. The Issuer may, without the consent of any Securityholder, on giving notice to the Securityholders in accordance with General Condition 3 elect any or all of the following with effect from the Adjustment Date specified in such notice:
  - (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 with respect to 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 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 Securityholders, on giving notice to the Securityholders in accordance with General Condition 3 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 Product Condition 8(a) and/or Product Condition 8(b), none of the Issuer, the Calculation Agent nor any Paying Agent shall be liable to any Securityholder 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 Product 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 Securityholders pursuant to this Condition which falls on or after the date on which the country of the Original Currency or, as the case may be, the Settlement Currency first participates in the third stage of European Economic and Monetary Union pursuant to the Treaty;

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

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

“**Treaty**” means the treaty establishing the European Community, as amended.]

#### 9. APPLICABLE LAW, PLACE OF PERFORMANCE AND PLACE OF JURISDICTION

- (a) Applicable Law. The Conditions are governed by and shall be construed in accordance with the laws of the [Federal Republic of Germany][●].
- (b) Place of Performance. Place of performance shall be [Frankfurt am Main, Germany][●].

- (c) Place of Jurisdiction. To the extent legally possible, the [regional court (*Landgericht*) of Frankfurt am Main][●] shall have jurisdiction to settle any dispute arising from or in connection with the Securities.

10. SEVERABILITY

Should any provision of the Conditions be or become wholly or partly invalid, the remaining provisions shall remain valid. The invalid provision shall be replaced by a valid provision which reflects the economic purpose of the invalid provision as far as legally possible.

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**CONDITIONS: PRODUCT CONDITIONS**  
**RELATING TO COMMODITY FUTURES AND COMMODITY FORWARD CONTRACTS OPEN**  
**END QUANTO CERTIFICATES**

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*The Product Conditions which follow relate to the Securities and must be read in conjunction with the General Conditions attached to the Product Conditions. 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

["**Aggregate Fee**"] means an amount calculated by the Calculation Agent on a daily basis as follows: ●. On the Launch Date the Aggregate Fee is zero. Thereafter, the Aggregate Fee can be negative;]

["**Annual Fee**"] means[, with respect to the Management Fee, the percentage fee per annum][●];]

"**Business Day**" means [a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in ● and a day on which each Clearing Agent is open for business][●];

"**Calculation Agent**" means ●, subject to a replacement pursuant to General Condition 8;

"**Cash Amount**" means an amount determined by the Calculation Agent as follows, less Expenses: ●. The Cash Amount shall not be less than zero. The Cash Amount shall be rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards, if necessary;

"**Clearing Agent**" means ●;

["**Day Count Fraction**"] means the number of calendar days from (but excluding) the immediately preceding Trading Day to (and including) the relevant Trading Day, divided by 360;]

"**Entitlement**" means ●, subject to an adjustment in accordance with Product Condition 4;

"**Exchange**" means ● or any successor to such exchange or quotation system;

“**Exchange Rate**” means a fixed rate of exchange [where 1 unit of the Underlying Currency equals 1 unit of the Settlement Currency][●];

“**Exercise Date**” means ● or, if such day is not a Business Day, the next following Business Day;

“**Exercise Time**” means ●;

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

“**Final Reference Price**” means, subject to Product Condition 3 and 4, [an amount (expressed in the Settlement Currency using the Exchange Rate) equal to the Reference Asset Price at the Valuation Time on the Valuation Date or the Issuer Call Date, as the case may be, as determined by or on behalf of the Calculation Agent 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 Reference Asset Price on 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][●];

“**Global Security**” has the meaning given in General Condition 2;

“**Initial Quanto Maintenance Fee Level**” means ●;

“**Issue Date**” means ●;

“**Issuer**” means ABN AMRO Bank N.V. incorporated in The Netherlands with its statutory seat in Amsterdam acting through [its principal office in The Netherlands][its branch in ●];

“**Issuer Call**” means termination of the Securities by the Issuer in accordance with Product Condition 2;

“**Issuer Call Commencement Date**” means ●;

“**Issuer Call Date**” means the day specified as such in the notice delivered by the Issuer in accordance with Product Condition 2 or, if such day is not a Trading Day, the first



succeeding Trading Day, subject to a postponement in accordance with Product Condition 3;

“**Issuer Call Notice Period**” means ●;

“**Launch Date**” means ●;

“**Management Fee**” means an amount as determined by the Calculation Agent on a daily basis from the Launch Date as follows ●;

“**Market Disruption Event**” means each event specified as such in Product Condition 3;

“**Paying Agent**” means ● and shall include any other Paying Agent appointed pursuant to the provisions of General Condition 8 as well as the Principal Paying Agent;

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

“**Principal Paying Agent**” means ●, subject to a replacement pursuant to General Condition 8;

“**Quanto Maintenance Fee**” means a fee in the Settlement Currency covering the costs associated with arranging the Exchange Rate with respect to the Securities which will be calculated on a daily basis from the Launch Date by the Calculation Agent as follows ●. If the Issuer realises a profit when arranging the Exchange Rate, the Quanto Maintenance Fee can be negative;

“**Quanto Maintenance Fee Level**” means, with respect to the Launch Date, the Initial Quanto Maintenance Fee Level and thereafter the relevant Quanto Maintenance Fee Level as determined by the Calculation Agent. The Calculation Agent may, on a daily basis, reset the Quanto Maintenance Fee Level in its reasonable discretion (*billiges Ermessen*) having regard to the prevailing market conditions, the correlation between the Reference Asset and the prevailing rate of exchange between the Underlying Currency and the Settlement Currency, interest rates of such currencies and such other factors as the Calculation Agent deems relevant in determining the costs associated with arranging

the quanto feature with respect to the Securities. The Quanto Maintenance Fee Level can be negative;

[“**Rate**” means the prevailing interest rate for the Settlement Currency with a designated maturity of either one month or overnight as determined by the Calculation Agent in its reasonable discretion (*billiges Ermessen*) for each Day Count Fraction;]

“**Reference Asset**” means • as of the Issue Date and thereafter the Issuer shall, during the trading hours on the Exchange on the Rollover Date, effect substitution of the next serially contract month or to the most liquid contract month (the “**Substitute Asset**”) selected by the Issuer. Each 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 • [*insert screen page reference*] and, if no such page reference exists, such other page reference as the Calculation Agent determines. In circumstances where the Calculation Agent determines that no such price can be determined and no Market Disruption Event has occurred and is continuing, the Reference Asset Price shall be an amount determined by the Calculation Agent as its good faith estimate of the price of the Reference Asset on 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;

“**Related Exchange**” means each 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 Number of Trading Days**” means •;

“**Rollover Date**” means •;

“**Rollover Ratio**” means an amount determined by the Calculation Agent on a Rollover Date at the Rollover Time by reference to liquidity in the underlying market as follows •;

“**Rollover Time**” means •;

“**Securities**” means •;

“**Securityholder**” means the holder of a unit in the Global Security;

“**Settlement Currency**” means ●;

“**Settlement Date**” means ●;

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

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

[“**Transaction Charge**” means a percentage rate as determined by the Calculation Agent. [The Calculation Agent may adjust the Transaction Charge on each Rollover Date, but in any event the Transaction Charge will not exceed 0.10 per cent. The Transaction Charge on the Launch Date is 0.05 per cent][●];]

“**Underlying Currency**” means ●;

“**Valuation Date**” means ● or, if this day is not a Trading Day, the first succeeding Trading Day, subject to a postponement in accordance with Product Condition 3; and

“**Valuation Time**” means [the close of trading on the relevant Exchange][●] or such other time as the Issuer may determine in its reasonable discretion (*billiges Ermessen*) and notify to the Securityholders in accordance with General Condition 3.

*[Insert supplemental or alternative definitions, if applicable]*

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

## 2. RIGHTS AND PROCEDURES

- (a) Securityholder’s Right. The Issuer, subject to an early termination, hereby grants the holder of each Security the right to demand payment of the Cash Amount on the Settlement Date either (i) upon termination pursuant to an Issuer Call in accordance with Product Condition 2(b) or (ii) upon due exercise by the Securityholder in accordance with Product Condition 2(c) and (d).
- (b) Issuer Call. The Issuer may terminate, subject to a valid exercise in accordance with Product Condition 2(c) and (d), the Securities, in whole but not in part on any Business Day, by giving Securityholders notice not less than the Issuer Call

Notice Period, such notice to be given at any time from (and including) the Issuer Call Commencement Date. Any such notice shall be given in accordance with the provisions of General Condition 3, and shall specify the Issuer Call Date.

- (c) Exercise and Notice. The Securities are exercisable by delivery of a duly completed notice (a “**Notice**”) which shall be received by the Principal Paying Agent prior to the Exercise Time on the Exercise Date. The form of the Notice may be obtained during normal business hours from the specified office of each Paying Agent.

A Notice shall:

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

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

- (vi) authorise the production of such Notice in any applicable administrative or legal proceedings.
- (d) Verification. With respect to each Notice, the relevant Securityholder must provide evidence reasonably satisfactory to the Principal Paying Agent of its holding of such Securities.
- (e) Determinations. Subject as set out below, failure properly to complete a Notice in the manner set out above or to deliver it by the time specified in Product Condition 2 shall result in such notice being treated as null and void. Any determination as to whether a Notice has been properly completed and delivered shall be made by the Principal Paying Agent and shall be conclusive and binding on the Issuer and the relevant Securityholder.

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

- (f) The Principal Paying Agent shall use its best efforts promptly to notify the relevant Securityholder if it has determined that a Notice is incomplete or not properly completed. In the absence of gross negligence or wilful misconduct on its part, neither the Issuer nor the Principal 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 Securityholder.
- (g) Settlement. The Issuer shall pay or cause to be paid the Cash Amount (i) for each Security with respect to which a Notice has been delivered to the account specified in the relevant Notice and (ii) in the event of an Issuer Call to the Clearing Agent for credit to the account of the Securityholder.

- (h) Payment Day. If the date for payment of any amount with respect to the Securities is not a Payment Day, the Securityholder shall not be entitled to payment until the next following Payment Day and shall not be entitled to any interest or other payment with respect to such delay.
  - (i) General. In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent and any Paying Agent shall have any responsibility for any errors or omissions in the calculation of the Cash Amount.
3. MARKET DISRUPTION
- (a) Market Disruption. If in the determination of the Calculation Agent, a Market Disruption Event has occurred on the Valuation Date or the Issuer Call Date, the Valuation Date or the Issuer Call Date, as the case may be, shall be the first succeeding Trading Day on which the Calculation Agent determines that there is no Market Disruption Event, unless the Calculation Agent determines that there is a Market Disruption Event occurring on each of the Relevant Number of Trading Days immediately following the original date which (but for the Market Disruption Event) would have been the Valuation Date or the Issuer Call Date, as the case may be. In that case (i) the last day of the Relevant Number of Trading Days shall be deemed to be the Valuation Date or the Issuer Call Date, as the case may be (regardless of the Market Disruption Event); and (ii) the Calculation Agent shall determine the Final Reference Price having regard to the then prevailing market conditions, the last reported Reference Asset Price and such other factors as the Calculation Agent determines to be relevant. If a Market Disruption Event constitutes also an Adjustment Event in accordance with Product Condition 4 and the Calculation Agent makes an adjustment in accordance with Product Condition 4, the provisions relating to the Market Disruption shall not be applicable with respect to this event as of the effective date of the adjustment. Each and any of the Calculation Agent's determinations under this Product Condition 3(a) shall be made exercising reasonable discretion (*billiges Ermessen*) and be notified to the Securityholders in accordance with General Condition 3.

- (b) **“Market Disruption Event”** means:
- (i) Price Source Disruption. The failure by the Exchange to announce or publish the Reference Asset Price (or the information necessary for determining such price) or the temporary or permanent discontinuance or unavailability of such price by the Exchange; or
  - (ii) Trading Suspension. The material suspension of trading on the Exchange or any Related Exchange; or
  - (iii) Disappearance of Price. The failure of trading of the Reference Asset to commence, or the permanent discontinuation of trading of the Reference Asset on the Exchange; or
  - (iv) 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
  - (v) 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
  - (vi) Moratorium. A general moratorium is declared with respect to banking activities in the country in which the Exchange or any Related Exchange is located; or
  - (vii) 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.

*[Insert supplemental or alternative market disruption events, if applicable]*

#### 4. ADJUSTMENTS

- (a) Adjustments. If in the determination of the Calculation Agent, an Adjustment Event has occurred, the Calculation Agent may make adjustments to the Conditions. The Calculation Agent shall notify the Securityholders in accordance with General Condition 3 if it determines that an Adjustment Event has occurred and about the content of the adjustment(s).

- (b) “**Adjustment Event**” means:
- (i) 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
  - (ii) Material Change in Content. The occurrence, since the Issue Date, of a material change in the content or composition of the Reference Asset; or
  - (iii) 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, the Issuer Call Date and/or on each of the three Trading Days following the Valuation Date from what it would have been without that imposition, change or removal; or
  - (iv) Market Disruption Events. Any Market Disruption Event with respect to the Commodity Future; or
  - (v) 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.

Each and any of the Calculation Agent’s determinations and adjustments under this Product Condition 4 shall be made exercising reasonable discretion (*billiges Ermessen*) and be notified to the Securityholders in accordance with General Condition 3.

*[Insert supplemental or alternative adjustment events, if applicable]*

#### 5. EARLY TERMINATION

The Issuer shall have the right to terminate the Securities if it shall have determined in its reasonable discretion (*billiges Ermessen*) that its performance thereunder is or will 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 Securityholder with respect to each Security held by such Securityholder an amount calculated by it as the fair market value of the Security immediately prior to such termination (ignoring such illegality) less the cost to the Issuer of unwinding any transaction entered into in order to hedge entirely or in part its obligations under the Securities. [*Where the Securities contain provisions which provide for a minimum assured return of principal or a minimum assured return of interest or other payments, howsoever expressed, insert: Any such amount to be paid shall not be less than the present value of the minimum assured return of principal and/or interest, such present value being determined by the Calculation Agent.*] Payment will be made to the Securityholder in such manner as shall be notified to the Securityholder in accordance with General Condition 3.

6. HEDGING DISRUPTION

- (a) Notification. The Issuer shall as soon as reasonably practicable give instructions to the Calculation Agent to notify the Securityholders in accordance with General Condition 3: (i) if it determines that a Hedging Disruption Event has occurred; and (ii) of the consequence of such Hedging Disruption Event as determined by the Issuer pursuant to Product Condition 6(c).
- (b) Hedging Disruption Event. A “**Hedging Disruption Event**” shall occur if any of the following or a similar event occurs:
  - (i) any material illiquidity in the market with respect to (A) the reference asset to which the Securities relate or to parts thereof, or (B) instruments related to such reference asset or to parts thereof used by the Issuer to hedge entirely or in part its obligations under the Securities; or
  - (ii) a change in any applicable law (including, without limitation, any tax law) or in the interpretation of any court, regulatory authority or other 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 relevant transaction in order to hedge entirely or in

part its obligations under the Securities (a “**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 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 Securityholder with respect to each Security held by such Securityholder 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 transaction entered into in order to hedge entirely or in part its obligations under the Securities[; *Where the Securities contain provisions which provide for a minimum assured return of principal or a minimum assured return of interest or other payments, howsoever expressed, insert:* however, any such amount to be paid shall not be less than the present value of the minimum assured return of principal and/or interest, such present value being determined by the Calculation Agent]. Payment will be made to the Securityholder in such manner as shall be notified to the Securityholder in accordance with General Condition 3;
  - (ii) make an adjustment in good faith to the reference asset to which the Securities relate by removing the reference asset or parts thereof affected by the Hedging Disruption Event 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 with respect to the Securities; or (B) notionally reinvest such proceeds in other reference asset(s) (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 for a minimum assured return of principal or a minimum assured return of interest or other payments, howsoever expressed, insert:* Any such adjustment will in no way affect the Issuer's obligations to make payment to the Securityholders not less than the minimum assured return of principal and/or interest.]

7. LANGUAGE

The English language of the Conditions shall be binding. Any translations are merely intended for information purposes.

8. [ADJUSTMENTS FOR EUROPEAN MONETARY UNION

(a) Redenomination. The Issuer may, without the consent of any Securityholder, on giving notice to the Securityholders in accordance with General Condition 3 elect any or all of the following with effect from the Adjustment Date specified in such notice:

(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 with respect to 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 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 Securityholders, on giving notice to the Securityholders in accordance with General Condition 3 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 Product Condition 8(a) and/or Product Condition 8(b), none of the Issuer, the Calculation Agent nor any Paying Agent shall be liable to any Securityholder 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 Product 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 Securityholders pursuant to this Condition which falls on or after the date on which the country of the Original Currency or, as the case may be, the Settlement Currency first participates in the third stage of European Economic and Monetary Union pursuant to the Treaty;

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

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

“**Treaty**” means the treaty establishing the European Community, as amended.]

9. APPLICABLE LAW, PLACE OF PERFORMANCE AND PLACE OF JURISDICTION

- (a) Applicable Law. The Conditions are governed by and shall be construed in accordance with the laws of the [Federal Republic of Germany][●].
- (b) Place of Performance. Place of performance shall be [Frankfurt am Main, Germany][●].
- (c) Place of Jurisdiction. To the extent legally possible, the [regional court (*Landgericht*) of Frankfurt am Main][●] shall have jurisdiction to settle any dispute arising from or in connection with the Securities.

10. SEVERABILITY

Should any provision of the Conditions be or become wholly or partly invalid, the remaining provisions shall remain valid. The invalid provision shall be replaced by a valid provision which reflects the economic purpose of the invalid provision as far as legally possible.

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**CONDITIONS: PRODUCT CONDITIONS**  
**RELATING TO FUND OPEN END CERTIFICATES**

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*The Product Conditions which follow relate to the Securities and must be read in conjunction with the General Conditions attached to the Product Conditions. 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

“**Business Day**” means [a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in • and a day on which each Clearing Agent is open for business][•];

“**Calculation Agent**” means •, subject to a replacement pursuant to General Condition 8;

“**Cash Amount**” means an amount determined by the Calculation Agent as follows[, less Expenses]: •. 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, if necessary;

“**Clearing Agent**” means •;

[“**Distribution Amount**” means, with respect to each Security, an amount, as determined by the Calculation Agent, equal to all cash distributions with respect to the Reference Asset, net of applicable withholding taxes at a rate adjusted by application of the [Netherlands][•] tax treaty without regard to any tax credits, and less any Expenses, multiplied by the Entitlement where the ex distribution date for such distributions falls on a date during the period from (and including) the Issue Date to (and including) the relevant Valuation Date or Issuer Call Date, as the case may be;]

“**Entitlement**” means •, subject to an adjustment in accordance with Product Condition 4;

[“**Exchange Rate**” means [the rate of exchange between the Underlying Currency and the Settlement Currency as determined by the Calculation Agent by reference to such

sources as the Calculation Agent may reasonably determine to be appropriate at such time][●];

“**Exercise Date**” means ● or, if such day is not a Business Day, the next following Business Day;

“**Exercise Time**” means ●;

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

“**Final Reference Price**” means, subject to Product Condition 3 and 4, [an amount equal to the net asset value of the Reference Asset (“NAV”) as quoted by the fund manager of the Reference Asset for the Valuation Date or the Issuer Call Date, as the case may be, as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such NAV can be determined and no Fund Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the NAV of the Reference Asset for such date having regard to the then prevailing market conditions, the last reported price of the Reference Asset and such other factors as the Calculation Agent determines relevant][●];

“**Fund Disruption Event**” means each event specified as such in Product Condition 3;

“**Global Security**” has the meaning given in General Condition 2;

“**Issue Date**” means ●;

“**Issuer**” means ABN AMRO Bank N.V. incorporated in The Netherlands with its statutory seat in Amsterdam acting through [its principal office in The Netherlands][its branch in ●];

“**Issuer Call**” means termination of the Securities by the Issuer in accordance with Product Condition 2;

“**Issuer Call Commencement Date**” means ●;

“**Issuer Call Date**” means the day specified as such in the notice delivered by the Issuer in accordance with Product Condition 2 or, if such day is not a Trading Day, the first

succeeding Trading Day, subject to a postponement in accordance with Product Condition 3;

“**Issuer Call Notice Period**” means ●;

“**Paying Agent**” means ● and shall include any other Paying Agent appointed pursuant to the provisions of General Condition 8 as well as the Principal Paying Agent;

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

“**Principal Paying Agent**” means ●, subject to a replacement pursuant to General Condition 8;

“**Reference Asset**” means ●, subject to an adjustment in accordance with Product Condition 4;

“**Reference Price**” means, with respect to any day, [an amount equal to the NAV of the Reference Asset as quoted by the fund manager for such 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 NAV can be determined and no Fund Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the NAV of the Reference Asset for such day having regard to the then prevailing market conditions, the last reported price of the Reference Asset and such other factors as the Calculation Agent determines relevant][●];

“**Relevant Number of Trading Days**” means ●;

“**Securities**” means ●;

“**Securityholder**” means the holder of a unit in the Global Security;

“**Settlement Currency**” means ●;

“**Settlement Date**” means ●;

“**Trading Day**” means any day on which the Reference Asset can be traded (or, but for the occurrence of a Fund Disruption Event, could have been traded);



“**Underlying Currency**” means ●; and

“**Valuation Date**” means ● or, if this day is not a Trading Day, the first succeeding Trading Day, subject to a postponement in accordance with Product Condition 3.

*[Insert supplemental or alternative definitions, if applicable]*

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

## 2. RIGHTS AND PROCEDURES

- (a) **Securityholder’s Right.** The Issuer, subject to an early termination, hereby grants the holder of each Security the right to demand payment of the Cash Amount on the Settlement Date either (i) upon termination pursuant to an Issuer Call in accordance with Product Condition 2(b) or (ii) upon due exercise by the Securityholder in accordance with Product Condition 2(c) and (d)[, and to demand the Distribution Amount, if any, in accordance with Product Condition 2(h)].
- (b) **Issuer Call.** The Issuer may terminate, subject to a valid exercise in accordance with Product Condition 2(c) and (d), the Securities, in whole but not in part on any Business Day, by giving Securityholders notice not less than the Issuer Call Notice Period, such notice to be given at any time from (and including) the Issuer Call Commencement Date. Any such notice shall be given in accordance with the provisions of General Condition 3, and shall specify the Issuer Call Date.
- (c) **Exercise and Notice.** The Securities are exercisable by delivery of a duly completed notice (a “**Notice**”) which shall be received by the Principal Paying Agent prior to the Exercise Time on the Exercise Date. The form of the Notice may be obtained during normal business hours from the specified office of each Paying Agent.

A Notice shall:

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

- (iv) specify the number of the account to be credited with the Cash Amount (if any) for such Securities;
  - (v) certify that neither the person delivering the Notice nor any person on whose behalf the Notice is being delivered is a U.S. person or a person within the United States. As used herein, “**U.S. person**” means (A) an individual who is a resident or a citizen of the United States; (B) a corporation, partnership or other entity organised in or under the laws of the United States or any political subdivision thereof or which has its principal place of business in the United States; (C) any estate or trust which is subject to United States federal income taxation regardless of the source of its income; (D) any trust if a court within the United States is able to exercise primary supervision over the administration of the trust and if one or more United States trustees have the authority to control all substantial decisions of the trust; (E) a pension plan for the employees, officers or principals of a corporation, partnership or other entity described in (B) above; (F) any entity organised principally for passive investment, 10 per cent or more of the beneficial interests in which are held by persons described in (A) to (E) above if such entity was formed principally for the purpose of investment by such persons in a commodity pool the operator of which is exempt from certain requirements of Part 4 of the United States Commodity Futures Trading Commission’s regulations by virtue of its participants being non-U.S. persons; or (G) any other “U.S. person” as such term may be defined in Regulation S under the United States Securities Act of 1933, as amended, or in regulations adopted under the United States Commodity Exchange Act; and
  - (vi) authorise the production of such Notice in any applicable administrative or legal proceedings.
- (d) Verification. With respect to each Notice, the relevant Securityholder must provide evidence reasonably satisfactory to the Principal Paying Agent of its holding of such Securities.
- (e) Determinations. Subject as set out below, failure properly to complete a Notice in the manner set out above or to deliver it by the time specified in Product

Condition 2 shall result in such notice being treated as null and void. Any determination as to whether a Notice has been properly completed and delivered shall be made by the Principal Paying Agent and shall be conclusive and binding on the Issuer and the relevant Securityholder.

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

- (f) The Principal Paying Agent shall use its best efforts promptly to notify the relevant Securityholder if it has determined that a Notice is incomplete or not properly completed. In the absence of gross negligence or wilful misconduct on its part, neither the Issuer nor the Principal 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 Securityholder.
- (g) Settlement. The Issuer shall pay or cause to be paid the Cash Amount (i) for each Security with respect to which a Notice has been delivered to the account specified in the relevant Notice and (ii) in the event of an Issuer Call to the Clearing Agent for credit to the account of the Securityholder.
- (h) [Distribution Amount. The Securityholder is entitled to receive the Distribution Amount within ten Business Days following the receipt by the Issuer of the cash distribution to which it relates and the person entitled to receive such payment with respect to such Distribution Amount shall be the person who is the Securityholder on the date of receipt by the Issuer. For the avoidance of any doubt, if the ex distribution date occurs before a Valuation Date or Issuer Call Date, as the case may be, but the date of receipt of the cash distribution by the Issuer is only on or after such Valuation Date or Issuer Call Date, the person entitled to receive the Distribution Amount to which it relates shall be the Securityholder on such Valuation Date or Issuer Call Date; *provided that* in no event shall the Issuer be obliged to take any action whatsoever in enforcing payment of any distribution as a result of the fund manager failing to pay any such distribution when due.]

- (i) Payment Day. If the date for payment of any amount with respect to the Securities is not a Payment Day, the Securityholder shall not be entitled to payment until the next following Payment Day and shall not be entitled to any interest or other payment with respect to such delay.
- (j) General. In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent and any Paying Agent shall have any responsibility for any errors or omissions in the calculation of the Cash Amount.

3. FUND DISRUPTION

- (a) Fund Disruption. If in the determination of the Calculation Agent, a Fund Disruption Event has occurred on the Valuation Date or the Issuer Call Date, the Valuation Date or the Issuer Call Date, as the case may be, 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 Valuation Date or the Issuer Call Date, as the case may be. In that case (i) the last day of the Relevant Number of Trading Days shall be deemed to be the Valuation Date or the Issuer Call Date, as the case may be (regardless of the Fund Disruption Event); and (ii) the Calculation Agent shall determine the Final Reference Price having regard to the then prevailing market conditions, the last reported Reference Price and such other factors as the Calculation Agent determines to be relevant. If a Fund Disruption Event constitutes also an Adjustment Event in accordance with Product Condition 4 and the Calculation Agent makes an adjustment in accordance with Product Condition 4, the provisions relating to the Fund Disruption shall not be applicable with respect to this event as of the effective date of the adjustment. Each and any of the Calculation Agent's determinations under this Product Condition 3(a) shall be made exercising reasonable discretion (*billiges Ermessen*) and be notified to the Securityholders in accordance with General Condition 3.
- (b) “**Fund Disruption Event**” means:
  - (i) the Reference Asset and/or its fund manager ceases for any reason whatsoever to provide, publish or make available its NAV for a day on

which the fund manager normally provides, publishes or makes available the NAV; or

- (ii) the failure of trading to commence, or the permanent discontinuation of trading, of the Reference Asset; or
- (iii) the material limitation imposed on trading in the Reference Asset with respect to it or any contract with respect to it on any principal trading market; or
- (iv) any other event similar to any of the above which could make it impracticable or impossible for the Issuer to perform its obligations in relation to the Securities.

*[Insert supplemental or alternative fund disruption events, if applicable]*

#### 4. FUND ADJUSTMENTS

- (a) Fund Adjustments. If in the determination of the Calculation Agent, an Adjustment Event has occurred, the Calculation Agent may make adjustments to the Conditions. The Calculation Agent shall notify the Securityholders in accordance with General Condition 3 if it determines that an Adjustment Event has occurred and about the content of the adjustment(s).
- (b) “**Adjustment Event**” means:
  - (i) a Reference Asset’s investment objectives and/or investment restrictions (including without limitation a change to the days on which transactions in the Reference Asset can take place) as set out in the Reference Asset’s constitutive documents which are in force as at the Issue Date are, in the determination of the Calculation Agent, materially changed, not complied with or the method of calculating the NAV of a share of the Reference Asset is materially changed; or
  - (ii) the withdrawal, suspension, cancellation or modification of any license, consent, permit, authorisation or clearance required for the Reference Asset or its fund manager to carry-out their activities as they are or should be carried out in accordance with the constitutive documents for such Reference Asset as of the Issue Date; or

- (iii) the failure by the Reference Asset or the fund manager to comply with any rule, law, regulation, guideline or requirements of other documents (whether internal or external to the Reference Asset) governing the investment by the Reference Asset of its assets; or
- (iv) the Reference Asset is liquidated, dissolved or otherwise ceases to exist or it or its fund manager is subject to a proceeding under any applicable bankruptcy, insolvency or other similar law or the Reference Asset is subject to any fraud; or
- (v) the change of control or of management of the Reference Asset or of the fund manager; or
- (vi) the imposition of any dealing restrictions (and/or amendments to relevant documentation) related to the Reference Asset and/or transactions by its fund manager, affiliate, agent or intermediary platform through which the Calculation Agent may contract (via a trading agreement or other ancillary document) in order to carry out such transactions; or
- (vii) the imposition of, change in, or removal of, an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to, the Reference Asset (other than a tax on, or measured by reference to, overall gross or net income) by any government or taxation authority after the Issue Date, if the direct effect of such imposition, change or removal is to raise or lower the price of the Reference Asset on any Trading Day used for calculating the Reference Price or Final Reference Price and/or on each of the three Trading Days following such date from what it would have been without that imposition, change or removal; or
- (viii) any event (including, but not limited to, a split in the units of the Reference Asset (the “**Units**”), the creation of one or more categories of Units, a re-denomination of the Units, a change in the method of calculation of the NAV, any change in the rights and/or obligations with respect to any Units) affecting the Units and which, in the reasonable determination of the Calculation Agent, will or would have an adverse

effect on determination or calculation of the Reference Price or Final Reference Price; or

- (ix) any litigation, judicial or other action commenced or threatening to be commenced against the Reference Asset or the fund manager which, in the reasonable determination of the Calculation Agent, would have an adverse material effect on the Reference Asset or would lead the fund manager to be in breach of its obligations under the Reference Asset or make it impossible or impracticable for the fund manager to perform its obligations with respect to the Reference Asset; or
- (x) any other event, whether similar or not to any of the above: (A) which could make it impracticable or impossible for the Issuer 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 with respect to the Reference Asset for the purpose of the Securities; (B) where the Calculation Agent is unable to acquire or dispose of Units of the Reference Asset; (C) where there is any default in payment(s) for any amounts owing to the Calculation Agent for the redemption of Units by the fund manager or any party responsible for making payments with respect to redemptions.

Each and any of the Calculation Agent's determinations and adjustments under this Product Condition 4 shall be made exercising reasonable discretion (*billiges Ermessen*) and be notified to the Securityholders in accordance with General Condition 3.

[*Insert supplemental or alternative adjustment events, if applicable*]

#### 5. EARLY TERMINATION

The Issuer shall have the right to terminate the Securities if it shall have determined in its reasonable discretion (*billiges Ermessen*) that its performance thereunder is or will 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 Securityholder with respect to each Security held by such Securityholder an amount calculated by it as the fair market value

of the Security immediately prior to such termination (ignoring such illegality) less the cost to the Issuer of unwinding any transaction entered into in order to hedge entirely or in part its obligations under the Securities. [*Where the Securities contain provisions which provide for a minimum assured return of principal or a minimum assured return of interest or other payments, howsoever expressed, insert: Any such amount to be paid shall not be less than the present value of the minimum assured return of principal and/or interest, such present value being determined by the Calculation Agent.*] Payment will be made to the Securityholder in such manner as shall be notified to the Securityholder in accordance with General Condition 3.

6. HEDGING DISRUPTION

- (a) Notification. The Issuer shall as soon as reasonably practicable give instructions to the Calculation Agent to notify the Securityholders in accordance with General Condition 3: (i) if it determines that a Hedging Disruption Event has occurred; and (ii) of the consequence of such Hedging Disruption Event as determined by the Issuer pursuant to Product Condition 6(c).
- (b) Hedging Disruption Event. A “**Hedging Disruption Event**” shall occur if any of the following or a similar event occurs:
  - (i) any material illiquidity in the market with respect to (A) the reference asset to which the Securities relate or to parts thereof, or (B) instruments related to such reference asset or to parts thereof used by the Issuer to hedge entirely or in part its obligations under the Securities; or
  - (ii) a change in any applicable law (including, without limitation, any tax law) or in the interpretation of any court, regulatory authority or other 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 relevant transaction in order to hedge entirely or in part its obligations under the Securities (a “**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 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 Securityholder with respect to each Security held by such Securityholder 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 transaction entered into in order to hedge entirely or in part its obligations under the Securities[; *Where the Securities contain provisions which provide for a minimum assured return of principal or a minimum assured return of interest or other payments, howsoever expressed, insert:* however, any such amount to be paid shall not be less than the present value of the minimum assured return of principal and/or interest, such present value being determined by the Calculation Agent]. Payment will be made to the Securityholder in such manner as shall be notified to the Securityholder in accordance with General Condition 3;
  - (ii) make an adjustment in good faith to the reference asset to which the Securities relate by removing the reference asset or parts thereof affected by the Hedging Disruption Event 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 with respect to the Securities; or (B) notionally reinvest such proceeds in other reference asset(s) (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 for a minimum assured return of principal or a minimum assured return of interest or other payments, howsoever expressed, insert:* Any such adjustment will in no way affect the Issuer's

obligations to make payment to the Securityholders not less than the minimum assured return of principal and/or interest.]

7. LANGUAGE

The English language of the Conditions shall be binding. Any translations are merely intended for information purposes.

8. [ADJUSTMENTS FOR EUROPEAN MONETARY UNION

- (a) Redenomination. The Issuer may, without the consent of any Securityholder, on giving notice to the Securityholders in accordance with General Condition 3 elect any or all of the following with effect from the Adjustment Date specified in such notice:
- (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 with respect to 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 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 Securityholders, on giving notice to the Securityholders in accordance with

General Condition 3 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 Product Condition 8(a) and/or Product Condition 8(b), none of the Issuer, the Calculation Agent nor any Paying Agent shall be liable to any Securityholder 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 Product 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 Securityholders pursuant to this Condition which falls on or after the date on which the country of the Original Currency or, as the case may be, the Settlement Currency first participates in the third stage of European Economic and Monetary Union pursuant to the Treaty;

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

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

“**Treaty**” means the treaty establishing the European Community, as amended.]

9. APPLICABLE LAW, PLACE OF PERFORMANCE AND PLACE OF JURISDICTION

- (a) Applicable Law. The Conditions are governed by and shall be construed in accordance with the laws of the [Federal Republic of Germany][●].
- (b) Place of Performance. Place of performance shall be [Frankfurt am Main, Germany][●].

- (c) Place of Jurisdiction. To the extent legally possible, the [regional court (*Landgericht*) of Frankfurt am Main][●] shall have jurisdiction to settle any dispute arising from or in connection with the Securities.

10. SEVERABILITY

Should any provision of the Conditions be or become wholly or partly invalid, the remaining provisions shall remain valid. The invalid provision shall be replaced by a valid provision which reflects the economic purpose of the invalid provision as far as legally possible.

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**CONDITIONS: PRODUCT CONDITIONS**  
**RELATING TO FUND OPEN END QUANTO CERTIFICATES**

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*The Product Conditions which follow relate to the Securities and must be read in conjunction with the General Conditions attached to the Product Conditions. 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

["**Aggregate Fee**" means an amount calculated by the Calculation Agent on a daily basis as follows: ●. On the Launch Date the Aggregate Fee is zero. Thereafter, the Aggregate Fee can be negative;]

["**Annual Fee**" means[, with respect to the Management Fee, the percentage fee per annum][●];]

"**Business Day**" means [a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in ● and a day on which each Clearing Agent is open for business][●];

"**Calculation Agent**" means ●, subject to a replacement pursuant to General Condition 8;

"**Cash Amount**" means an amount determined by the Calculation Agent as follows, less Expenses: ●. The Cash Amount shall not be less than zero. The Cash Amount shall be rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards, if necessary;

"**Clearing Agent**" means ●;

["**Day Count Fraction**" means the number of calendar days from (but excluding) the immediately preceding Trading Day to (and including) the relevant Trading Day, divided by 360;]

["**Distribution Amount**" means, with respect to each Security, an amount, as determined by the Calculation Agent, equal to all cash distributions with respect to the Reference Asset, net of applicable withholding taxes at a rate adjusted by application of the [Netherlands][●] tax treaty without regard to any tax credits, and less any Expenses, multiplied by the Entitlement where the ex distribution date for such distributions falls on a date during the period from (and including) the Issue Date to (and including) the relevant Valuation Date or Issuer Call Date, as the case may be;]

“**Entitlement**” means ●, subject to an adjustment in accordance with Product Condition 4;

“**Exchange Rate**” means a fixed rate of exchange [where 1 unit of the Underlying Currency equals 1 unit of the Settlement Currency][●];

“**Exercise Date**” means ● or, if such day is not a Business Day, the next following Business Day;

“**Exercise Time**” means ●;

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

“**Final Reference Price**” means, subject to Product Condition 3 and 4, [the Reference Price on the Valuation Date or the Issuer Call Date, as the case may be][●];

“**Fund Disruption Event**” means each event specified as such in Product Condition 3;

“**Global Security**” has the meaning given in General Condition 2;

“**Initial Quanto Maintenance Fee Level**” means ●;

“**Issue Date**” means ●;

“**Issuer**” means ABN AMRO Bank N.V. incorporated in The Netherlands with its statutory seat in Amsterdam acting through [its principal office in The Netherlands][its branch in ●];

“**Issuer Call**” means termination of the Securities by the Issuer in accordance with Product Condition 2;

“**Issuer Call Commencement Date**” means ●;

“**Issuer Call Date**” means the day specified as such in the notice delivered by the Issuer in accordance with Product Condition 2 or, if such day is not a Trading Day, the first succeeding Trading Day, subject to a postponement in accordance with Product Condition 3;

“**Issuer Call Notice Period**” means ●;

“**Launch Date**” means ●;

“**Management Fee**” means an amount as determined by the Calculation Agent on a daily basis from the Launch Date as follows ●;

“**Paying Agent**” means ● and shall include any other Paying Agent appointed pursuant to the provisions of General Condition 8 as well as the Principal Paying Agent;

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

“**Principal Paying Agent**” means ●, subject to a replacement pursuant to General Condition 8;

“**Quanto Maintenance Fee**” means a fee in the Settlement Currency covering the costs associated with arranging the Exchange Rate with respect to the Securities which will be calculated on a daily basis from the Launch Date by the Calculation Agent as follows●. If the Issuer realises a profit when arranging the Exchange Rate the Quanto Maintenance Fee can be negative;

“**Quanto Maintenance Fee Level**” means with respect to the Launch Date, the Initial Quanto Maintenance Fee Level [per annum][●] and thereafter the relevant Quanto Maintenance Fee Level [per annum][●] as determined by the Calculation Agent. The Calculation Agent may, on a daily basis, reset the Quanto Maintenance Fee Level in its reasonable discretion (*billiges Ermessen*) having regard to the prevailing market conditions, the correlation between the Reference Asset and the prevailing rate of exchange between the Underlying Currency and the Settlement Currency, interest rates of such currencies and such other factors as the Calculation Agent deems relevant in determining the costs associated with arranging the quanto feature with respect to the Securities. The Quanto Maintenance Fee Level can be negative;

[“**Rate**” means the prevailing interest rate for the Settlement Currency with a designated maturity of either 1 month or overnight as determined by the Calculation Agent in its reasonable discretion (*billiges Ermessen*) for each Day Count Fraction;]

“**Reference Asset**” means ●, subject to an adjustment in accordance with Product Condition 4;

“**Reference Price**” means, with respect to any day, [an amount (expressed in the Settlement Currency using the Exchange Rate) equal to the net asset value (“NAV”) of the Reference Asset as quoted by the fund manager of the Reference Asset for such 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 NAV can be determined and no Fund Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the NAV of the Reference Asset for such day

having regard to the then prevailing market conditions, the last reported price of the Reference Asset and such other factors as the Calculation Agent determines relevant][●];

“**Relevant Number of Trading Days**” means ●;

“**Securities**” means ●;

“**Securityholder**” means the holder of a unit in the Global Security;

“**Settlement Currency**” means ●;

“**Settlement Date**” means ●;

“**Trading Day**” means any day on which the Reference Asset can be traded (or, but for the occurrence of a Fund Disruption Event, could have been traded);

“**Underlying Currency**” means ●; and

“**Valuation Date**” means ● or, if this day is not a Trading Day, the first succeeding Trading Day, subject to a postponement in accordance with Product Condition 3.

*[Insert supplemental or alternative definitions, if applicable]*

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

## 2. RIGHTS AND PROCEDURES

- (a) **Securityholder’s Right.** The Issuer, subject to an early termination, hereby grants the holder of each Security the right to demand payment of the Cash Amount on the Settlement Date either (i) upon termination pursuant to an Issuer Call in accordance with Product Condition 2(b) or (ii) upon due exercise by the Securityholder in accordance with Product Condition 2(c) and (d)[, and to demand the Distribution Amount, if any, in accordance with Product Condition 2(h)].
- (b) **Issuer Call.** The Issuer may terminate, subject to a valid exercise in accordance with Product Condition 2(c) and (d), the Securities, in whole but not in part on any Business Day, by giving Securityholders notice not less than the Issuer Call Notice Period, such notice to be given at any time from (and including) the Issuer Call Commencement Date. Any such notice shall be given in accordance with the provisions of General Condition 3, and shall specify the Issuer Call Date.
- (c) **Exercise and Notice.** The Securities are exercisable by delivery of a duly completed notice (a “**Notice**”) which shall be received by the Principal Paying Agent prior to the Exercise Time on the Exercise Date. The form of the Notice may be obtained during normal business hours from the specified office of each Paying Agent.



A Notice shall:

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

- (e) Determinations. Subject as set out below, failure properly to complete a Notice in the manner set out above or to deliver it by the time specified in Product Condition 2 shall result in such notice being treated as null and void. Any determination as to whether a Notice has been properly completed and delivered shall be made by the Principal Paying Agent and shall be conclusive and binding on the Issuer and the relevant Securityholder.

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

- (f) The Principal Paying Agent shall use its best efforts promptly to notify the relevant Securityholder if it has determined that a Notice is incomplete or not properly completed. In the absence of gross negligence or wilful misconduct on its part, neither the Issuer nor the Principal 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 Securityholder.

- (g) Settlement. The Issuer shall pay or cause to be paid the Cash Amount (i) for each Security with respect to which a Notice has been delivered to the account specified in the relevant Notice and (ii) in the event of an Issuer Call to the Clearing Agent for credit to the account of the Securityholder.

- (h) [Distribution Amount. The Securityholder is entitled to receive the Distribution Amount within ten Business Days following the receipt by the Issuer of the cash distribution to which it relates and the person entitled to receive such payment with respect to such Distribution Amount shall be the person who is the Securityholder on the date of receipt by the Issuer. For the avoidance of any doubt, if the ex distribution date occurs before a Valuation Date or Issuer Call Date, as the case may be, but the date of receipt of the cash distribution by the Issuer is only on or after such Valuation Date or Issuer Call Date, the person entitled to receive the Distribution Amount to which it relates shall be the Securityholder on such Valuation Date or Issuer Call Date; *provided that* in no event shall the Issuer be obliged to take any action whatsoever in enforcing payment of any distribution as a result of the fund manager failing to pay any such distribution when due.]

- (i) Payment Day. If the date for payment of any amount with respect to the Securities is not a Payment Day, the Securityholder shall not be entitled to payment until the next following Payment Day and shall not be entitled to any interest or other payment with respect to such delay.

- (j) General. In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent and any Paying Agent shall have any responsibility for any errors or omissions in the calculation of the Cash Amount.

3. FUND DISRUPTION

- (a) Fund Disruption. If in the determination of the Calculation Agent, a Fund Disruption Event has occurred on the Valuation Date or the Issuer Call Date, the Valuation Date or the Issuer Call Date, as the case may be, 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 Valuation Date or the Issuer Call Date, as the case may be. In that case (i) the last day of the Relevant Number of Trading Days shall be deemed to be the Valuation Date or the Issuer Call Date, as the case may be (regardless of the Fund Disruption Event); and (ii) the Calculation Agent shall determine the Final Reference Price having regard to the then prevailing market conditions, the last reported Reference Price and such other factors as the Calculation Agent determines to be relevant. If a Fund Disruption Event constitutes also an Adjustment Event in accordance with Product Condition 4 and the Calculation Agent makes an adjustment in accordance with Product Condition 4, the provisions relating to the Fund Disruption shall not be applicable with respect to this event as of the effective date of the adjustment. Each and any of the Calculation Agent's determinations under this Product Condition 3(a) shall be made exercising reasonable discretion (*billiges Ermessen*) and be notified to the Securityholders in accordance with General Condition 3.

- (b) “**Fund Disruption Event**” means:

- (i) the Reference Asset and/or its fund manager ceases for any reason whatsoever to provide, publish or make available its NAV for a day on which the fund manager normally provides, publishes or makes available the NAV;  
or
- (ii) the failure of trading to commence, or the permanent discontinuation of trading, of the Reference Asset; or
- (iii) the material limitation imposed on trading in the Reference Asset with respect to it or any contract with respect to it on any principal trading market;  
or

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

*[Insert supplemental or alternative fund disruption events, if applicable]*

4. FUND ADJUSTMENTS

- (a) Fund Adjustments. If in the determination of the Calculation Agent, an Adjustment Event has occurred, the Calculation Agent may make adjustments to the Conditions. The Calculation Agent shall notify the Securityholders in accordance with General Condition 3 if it determines that an Adjustment Event has occurred and about the content of the adjustment(s).
- (b) “**Adjustment Event**” means:
  - (i) a Reference Asset’s investment objectives and/or investment restrictions (including without limitation a change to the days on which transactions in the Reference Asset can take place) as set out in the Reference Asset’s constitutive documents which are in force as at the Issue Date are, in the determination of the Calculation Agent, materially changed, not complied with or the method of calculating the NAV of a share of the Reference Asset is materially changed; or
  - (ii) the withdrawal, suspension, cancellation or modification of any license, consent, permit, authorisation or clearance required for the Reference Asset or its fund manager to carry-out their activities as they are or should be carried out in accordance with the constitutive documents for such Reference Asset as of the Issue Date; or
  - (iii) the failure by the Reference Asset or the fund manager to comply with any rule, law, regulation, guideline or requirements of other documents (whether internal or external to the Reference Asset) governing the investment by the Reference Asset of its assets; or
  - (iv) the Reference Asset is liquidated, dissolved or otherwise ceases to exist or it or its fund manager is subject to a proceeding under any applicable bankruptcy, insolvency or other similar law or the Reference Asset is subject to any fraud; or
  - (v) the change of control or of management of the Reference Asset or of the fund manager; or

- (vi) the imposition of any dealing restrictions (and/or amendments to relevant documentation) related to the Reference Asset and/or transactions by its fund manager, affiliate, agent or intermediary platform through which the Calculation Agent may contract (via a trading agreement or other ancillary document) in order to carry out such transactions; or
- (vii) the imposition of, change in, or removal of, an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to, the Reference Asset (other than a tax on, or measured by reference to, overall gross or net income) by any government or taxation authority after the Issue Date, if the direct effect of such imposition, change or removal is to raise or lower the price of the Reference Asset on any Trading Day used for calculating the Reference Price or Final Reference Price and/or on each of the three Trading Days following such date from what it would have been without that imposition, change or removal; or
- (viii) any event (including, but not limited to, a split in the units of the Reference Asset (the “Units”), the creation of one or more categories of Units, a redenomination of the Units, a change in the method of calculation of the NAV, any change in the rights and/or obligations with respect to any Units) affecting the Units and which, in the reasonable determination of the Calculation Agent, will or would have an adverse effect on determination or calculation of the Reference Price or Final Reference Price; or
- (ix) any litigation, judicial or other action commenced or threatening to be commenced against the Reference Asset or the fund manager which, in the reasonable determination of the Calculation Agent, would have an adverse material effect on the Reference Asset or would lead the fund manager to be in breach of its obligations under the Reference Asset or make it impossible or impracticable for the fund manager to perform its obligations with respect to the Reference Asset; or
- (x) any other event, whether similar or not to any of the above: (A) which could make it impracticable or impossible for the Issuer 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 with respect to the Reference Asset for the purpose of the Securities; (B) where the Calculation Agent is unable to acquire or dispose of Units of the Reference Asset; (C) where there is any default in payment(s) for any

amounts owing to the Calculation Agent for the redemption of Units by the fund manager or any party responsible for making payments with respect to redemptions.

Each and any of the Calculation Agent's determinations and adjustments under this Product Condition 4 shall be made exercising reasonable discretion (*billiges Ermessen*) and be notified to the Securityholders in accordance with General Condition 3.

*[Insert supplemental or alternative adjustment events, if applicable]*

5. EARLY TERMINATION

The Issuer shall have the right to terminate the Securities if it shall have determined in its reasonable discretion (*billiges Ermessen*) that its performance thereunder is or will 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 Securityholder with respect to each Security held by such Securityholder an amount calculated by it as the fair market value of the Security immediately prior to such termination (ignoring such illegality) less the cost to the Issuer of unwinding any transaction entered into in order to hedge entirely or in part its obligations under the Securities. *[Where the Securities contain provisions which provide for a minimum assured return of principal or a minimum assured return of interest or other payments, howsoever expressed, insert: Any such amount to be paid shall not be less than the present value of the minimum assured return of principal and/or interest, such present value being determined by the Calculation Agent.]* Payment will be made to the Securityholder in such manner as shall be notified to the Securityholder in accordance with General Condition 3.

6. HEDGING DISRUPTION

- (a) Notification. The Issuer shall as soon as reasonably practicable give instructions to the Calculation Agent to notify the Securityholders in accordance with General Condition 3: (i) if it determines that a Hedging Disruption Event has occurred; and (ii) of the consequence of such Hedging Disruption Event as determined by the Issuer pursuant to Product Condition 6(c).
- (b) Hedging Disruption Event. A “**Hedging Disruption Event**” shall occur if any of the following or a similar event occurs:
  - (i) any material illiquidity in the market with respect to (A) the reference asset to which the Securities relate or to parts thereof, or (B) instruments related to

such reference asset or to parts thereof used by the Issuer to hedge entirely or in part its obligations under the Securities; or

- (ii) a change in any applicable law (including, without limitation, any tax law) or in the interpretation of any court, regulatory authority or other 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 relevant transaction in order to hedge entirely or in part its obligations under the Securities (a “**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 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 Securityholder with respect to each Security held by such Securityholder 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 transaction entered into in order to hedge entirely or in part its obligations under the Securities[; *Where the Securities contain provisions which provide for a minimum assured return of principal or a minimum assured return of interest or other payments, howsoever expressed, insert:* however, any such amount to be paid shall not be less than the present value of the minimum assured return of principal and/or interest, such present value being determined by the Calculation Agent]. Payment will be made to the Securityholder in such manner as shall be notified to the Securityholder in accordance with General Condition 3;
  - (ii) make an adjustment in good faith to the reference asset to which the Securities relate by removing the reference asset or parts thereof affected by the Hedging Disruption Event 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 with respect to the Securities; or (B) notionally reinvest such

proceeds in other reference asset(s) (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 for a minimum assured return of principal or a minimum assured return of interest or other payments, howsoever expressed, insert: Any such adjustment will in no way affect the Issuer's obligations to make payment to the Securityholders not less than the minimum assured return of principal and/or interest.*]

7. LANGUAGE

The English language of the Conditions shall be binding. Any translations are merely intended for information purposes.

8. [ADJUSTMENTS FOR EUROPEAN MONETARY UNION

- (a) Redenomination. The Issuer may, without the consent of any Securityholder, on giving notice to the Securityholders in accordance with General Condition 3 elect any or all of the following with effect from the Adjustment Date specified in such notice:
  - (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 with respect to 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 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 Securityholders, on giving notice to the Securityholders in accordance with General Condition 3 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 Product Condition 8(a) and/or Product Condition 8(b), none of the Issuer, the Calculation Agent nor any Paying Agent shall be liable to any Securityholder 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 Product 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 Securityholders pursuant to this Condition which falls on or after the date on which the country of the Original Currency or, as the case may be, the Settlement Currency first participates in the third stage of European Economic and Monetary Union pursuant to the Treaty;

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

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

“**Treaty**” means the treaty establishing the European Community, as amended.]

#### 9. APPLICABLE LAW, PLACE OF PERFORMANCE AND PLACE OF JURISDICTION

- (a) **Applicable Law.** The Conditions are governed by and shall be construed in accordance with the laws of the [Federal Republic of Germany][●].

- (b) Place of Performance. Place of performance shall be [Frankfurt am Main, Germany][●].
- (c) Place of Jurisdiction. To the extent legally possible, the [regional court (*Landgericht*) of Frankfurt am Main][●] shall have jurisdiction to settle any dispute arising from or in connection with the Securities.

10. SEVERABILITY

Should any provision of the Conditions be or become wholly or partly invalid, the remaining provisions shall remain valid. The invalid provision shall be replaced by a valid provision which reflects the economic purpose of the invalid provision as far as legally possible.

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**CONDITIONS: PRODUCT CONDITIONS**  
**RELATING TO FUND BASKET OPEN END QUANTO CERTIFICATES**

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*The Product Conditions which follow relate to the Securities and must be read in conjunction with the General Conditions attached to the Product Conditions. 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

[“**Aggregate Fee**” means [an amount calculated by the Calculation Agent on a daily basis as follows: ●. On the Launch Date the Aggregate Fee is zero. Thereafter, the Aggregate Fee can be negative.][●];]

[“**Annual Fee**” means[, with respect to the Management Fee, the percentage fee per annum][●];]

“**Basket**” means ●, subject to an adjustment in accordance with Product Condition 4;

“**Basket Constituent**” means ●, subject to an adjustment in accordance with Product Condition 4;

“**Basket Launch Date**” means ●;

“**Basket Level**” means an amount determined by the Calculation Agent as follows ●;

“**Business Day**” means [a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in ● and a day on which each Clearing Agent is open for business][●];]

“**Calculation Agent**” means ●, subject to a replacement pursuant to General Condition 8;

[“**Cash Amount**” means an amount determined by the Calculation Agent as follows, less Expenses: ●. The Cash Amount shall not be less than zero. The Cash Amount shall be rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards, if necessary;]

“**Clearing Agent**” means ●;

“**Composition Charges**” means all customary and usual execution fees, commissions, clearing and custody charges, contract transaction costs, or other fees or expenses and any associated documentary or other taxes that the Calculation Agent determines would have

applied if there had been a sale, realisation, close-out or purchase, acquisition or entry into of a Basket Constituent;

[“**Day Count Fraction**” means the number of calendar days from (but excluding) the immediately preceding Trading Day to (and including) the relevant Trading Day, divided by 360;]

[“**Entitlement**” means ●, subject to an adjustment in accordance with Product Condition 4;]

“**Exchange Rate**” means a fixed rate of exchange [where 1 unit of the Underlying Currency equals 1 unit of the Settlement Currency][●];

“**Exercise Date**” means ● or, if such day is not a Business Day, the next following Business Day;

“**Exercise Time**” means ●;

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

[“**Final Reference Price**” means, subject to Product Condition 3 and 4, [the Reference Price on the Valuation Date or the Issuer Call Date, as the case may be][●];]

“**Fund Disruption Event**” means each event specified as such in Product Condition 3;

“**Global Security**” has the meaning given in General Condition 2;

[“**Initial Basket Level**” means ●;]

“**Initial Quanto Maintenance Fee Level**” means ●;

“**Initial Weight**” means ●;

“**Issue Date**” means ●;

“**Issuer**” means ABN AMRO Bank N.V. incorporated in The Netherlands with its statutory seat in Amsterdam acting through [its principal office in The Netherlands][its branch in ●];

“**Issuer Call**” means termination of the Securities by the Issuer in accordance with Product Condition 2;

“**Issuer Call Commencement Date**” means ●;

“**Issuer Call Date**” means the day specified as such in the notice delivered by the Issuer in accordance with Product Condition 2 or, if such day is not a Trading Day, the first succeeding Trading Day, subject to a postponement in accordance with Product Condition 3;

“**Issuer Call Notice Period**” means ●;

“**Launch Date**” means ●;

“**Management Fee**” means an amount as determined by the Calculation Agent on a daily basis from the Launch Date as follows ●;

“**Notional Transaction Price**” means the Price at which the relevant Basket Constituent would notionally have been acquired or disposed of (as appropriate) at the relevant time as such Basket Constituent is notionally included in or removed from the Basket, taking into account any Composition Charges. Where a Basket Constituent is to be notionally removed from the Basket, its Notional Transaction Price shall be on the basis of its disposal and where an asset is notionally to be included, its Notional Transaction Price shall be on the basis of its acquisition. The Notional Transaction Price may be determined as the weighted average acquisition or disposal price over a period of several Trading Days if the Calculation Agent deems this to be appropriate;

“**Paying Agent**” means ● and shall include any other Paying Agent appointed pursuant to the provisions of General Condition 8 as well as the Principal Paying Agent;

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

“**Performance**” means the performance of each Basket Constituent calculated by the Calculation Agent in accordance with the following formula:

Reference Price on a Re-weighting Date / Reference Price on a Re-weighting Date - 1;

“**Price**” means the price as determined by the Calculation Agent from such price sources as it shall determine, including without limitation the trading price at which a Basket Constituent is or would be traded;

“**Principal Paying Agent**” means ●, subject to a replacement pursuant to General Condition 8;

“**Quanto Maintenance Fee**” means a fee in the Settlement Currency covering the costs associated with arranging the Exchange Rate with respect to the Securities which will be calculated on a daily basis from the Launch Date by the Calculation Agent as follows ●. If the Issuer realises a profit when arranging the Exchange Rate, the Quanto Maintenance Fee can be negative;

“**Quanto Maintenance Fee Level**” means, [with respect to the Launch Date, the Initial Quanto Maintenance Fee Level [per annum][●] and thereafter the relevant Quanto Maintenance Fee Level [per annum][●] as determined by the Calculation Agent. The Calculation Agent may, on a daily basis, reset the Quanto Maintenance Fee Level in its reasonable discretion (*billiges Ermessen*) having regard to the prevailing market conditions, the correlation between the Basket Constituent and the prevailing rate of exchange between the Underlying Currency and the Settlement Currency, interest rates of such currencies and such other factors as the Calculation Agent deems relevant in determining the costs associated with arranging the quanto feature with respect to the Securities. The Quanto Maintenance Fee Level can be negative][●];

[“**Rate**” means [the prevailing interest rate for the Settlement Currency with a designated maturity of either 1 month or overnight as determined by the Calculation Agent in its reasonable discretion (*billiges Ermessen*) for each Day Count Fraction][●];]

“**Reference Price**” means, with respect to any day, an amount (expressed in the Settlement Currency using the Exchange Rate) equal to the net asset value (“NAV”) of the Basket Constituent as quoted by the fund manager of the Basket Constituent for such 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 NAV can be determined and no Fund Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the NAV of the Basket Constituent for such day having regard to the then prevailing market conditions, the last reported price of the Basket Constituent and such other factors as the Calculation Agent determines relevant;

“**Relevant Number of Trading Days**” means ●;

“**Re-weighting Dates**” means ●;

“**Re-weighting Date - 1**” means the Trading Day immediately preceding the relevant Re-weighting Date unless, in the determination of the Calculation Agent, a Fund Disruption Event has occurred on that day with respect to any Basket Constituent, in which case the Re-weighting Date - 1 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 succeeding the original date which (but for the Fund Disruption Event) would have been the Re-weighting Date - 1. In that case (a) the last day of the Relevant Number of Trading Days shall be deemed to be the Re-weighting Date - 1 (regardless of the Fund Disruption Event); and (b) the Calculation Agent shall determine the Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Basket Constituent and such other factors as the Calculation Agent deems relevant;

“**Re-weighting Table**” means ●;

“**Securities**” means ●;

“**Securityholder**” means the holder of a unit in the Global Security;

“**Settlement Currency**” means ●;

“**Settlement Date**” means ●;

“**Trading Day**” means [any day on which the Basket Constituent can be traded (or, but for the occurrence of a Fund Disruption Event, could have been traded)][●];

“**Underlying Currency**” means ●;

“**Valuation Date**” means ● or, if this day is not a Trading Day, the first succeeding Trading Day, subject to a postponement in accordance with Product Condition 3; and

“**Weight**” means, subject to an adjustment in accordance with Product Condition 4, on the Basket Launch Date the Initial Weight and thereafter the Basket shall be re-weighted on each Re-weighting Date in accordance with the Re-weighting Table based on the Performance of each Basket Constituent.

*[Insert supplemental or alternative definitions, if applicable]*

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

## 2. RIGHTS AND PROCEDURES

- (a) **Securityholder’s Right.** The Issuer, subject to an early termination, hereby grants the holder of each Security the right to demand payment of the Cash Amount on the Settlement Date either (i) upon termination pursuant to an Issuer Call in accordance with Product Condition 2(b) or (ii) upon due exercise by the Securityholder in accordance with Product Condition 2(c) and (d).
- (b) **Issuer Call.** The Issuer may terminate, subject to a valid exercise in accordance with Product Condition 2(c) and (d), the Securities, in whole but not in part on any

Business Day, by giving Securityholders notice not less than the Issuer Call Notice Period, such notice to be given at any time from (and including) the Issuer Call Commencement Date. Any such notice shall be given in accordance with the provisions of General Condition 3, and shall specify the Issuer Call Date.

- (c) Exercise and Notice. The Securities are exercisable by delivery of a duly completed notice (a “**Notice**”) which shall be received by the Principal Paying Agent prior to the Exercise Time on the Exercise Date. The form of the Notice may be obtained during normal business hours from the specified office of each Paying Agent.

A Notice shall:

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



person” as such term may be defined in Regulation S under the United States Securities Act of 1933, as amended, or in regulations adopted under the United States Commodity Exchange Act; and

- (vi) authorise the production of such Notice in any applicable administrative or legal proceedings.
- (d) **Verification.** With respect to each Notice, the relevant Securityholder must provide evidence reasonably satisfactory to the Principal Paying Agent of its holding of such Securities.
- (e) **Determinations.** Subject as set out below, failure properly to complete a Notice in the manner set out above or to deliver it by the time specified in Product Condition 2 shall result in such notice being treated as null and void. Any determination as to whether a Notice has been properly completed and delivered shall be made by the Principal Paying Agent and shall be conclusive and binding on the Issuer and the relevant Securityholder.

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

- (f) The Principal Paying Agent shall use its best efforts promptly to notify the relevant Securityholder if it has determined that a Notice is incomplete or not properly completed. In the absence of gross negligence or wilful misconduct on its part, neither the Issuer nor the Principal 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 Securityholder.
- (g) **Settlement.** The Issuer shall pay or cause to be paid the Cash Amount (i) for each Security with respect to which a Notice has been delivered to the account specified in the relevant Notice and (ii) in the event of an Issuer Call to the Clearing Agent for credit to the account of the Securityholder.
- (h) **Payment Day.** If the date for payment of any amount with respect to the Securities is not a Payment Day, the Securityholder shall not be entitled to payment until the next following Payment Day and shall not be entitled to any interest or other payment with respect to such delay.
- (i) **General.** In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent and any Paying Agent shall have any responsibility for any errors or omissions in the calculation of the Cash Amount.

3. FUND DISRUPTION

The following shall apply to each of the Basket Constituents.

- (a) Fund Disruption. If in the determination of the Calculation Agent, a Fund Disruption Event has occurred on the Valuation Date or the Issuer Call Date, the Valuation Date or the Issuer Call Date, as the case may be, 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 Valuation Date or the Issuer Call Date, as the case may be. In that case (i) the last day of the Relevant Number of Trading Days shall be deemed to be the Valuation Date or the Issuer Call Date, as the case may be (regardless of the Fund Disruption Event); and (ii) the Calculation Agent shall determine the Cash Amount having regard to the then prevailing market conditions, the last reported trading price of the Basket Constituent and such other factors as the Calculation Agent determines to be relevant. If a Fund Disruption Event constitutes also an Adjustment Event in accordance with Product Condition 4 and the Calculation Agent makes an adjustment in accordance with Product Condition 4, the provisions relating to the Fund Disruption shall not be applicable with respect to this event as of the effective date of the adjustment. Each and any of the Calculation Agent's determinations under this Product Condition 3(a) shall be made exercising reasonable discretion (*billiges Ermessen*) and be notified to the Securityholders in accordance with General Condition 3.
- (b) “**Fund Disruption Event**” means:
- (i) the Basket Constituent and/or its fund manager ceases for any reason whatsoever to provide, publish or make available its NAV for a day on which the fund manager normally provides, publishes or makes available the NAV;  
or
  - (ii) the failure of trading to commence, or the permanent discontinuation of trading, of the Basket Constituent; or
  - (iii) the material limitation imposed on trading in the Basket Constituent 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 Issuer to perform its obligations in relation to the Securities.

*[Insert supplemental or alternative fund disruption events, if applicable]*

4. FUND ADJUSTMENTS

The following shall apply to all Basket Constituents.

- (a) Fund Adjustments. If in the determination of the Calculation Agent, an Adjustment Event has occurred, the Calculation Agent may make adjustments to the Conditions. Such adjustment may include but is not limited to the postponement of the calculation of the Reference Price or Cash Amount or the exclusion or replacement of a Basket Constituent. The Calculation Agent shall notify the Securityholders in accordance with General Condition 3 if it determines that an Adjustment Event has occurred and about the content of the adjustment(s).
- (b) “**Adjustment Event**” means:
  - (i) a Basket Constituent’s investment objectives and/or investment restrictions (including without limitation a change to the days on which transactions in the Basket Constituent can take place) as set out in the Basket Constituent’s constitutive documents which are in force as at the Issue Date are, in the determination of the Calculation Agent, materially changed, not complied with or the method of calculating the NAV of a share of the Basket Constituent is materially changed; or
  - (ii) the withdrawal, suspension, cancellation or modification of any license, consent, permit, authorisation or clearance required for the Basket Constituent 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 Basket Constituent as of the Issue Date; or
  - (iii) the failure by the Basket Constituent or the fund manager to comply with any rule, law, regulation, guideline or requirements of other documents (whether internal or external to the Basket Constituent) governing the investment by the Basket Constituent of its assets; or
  - (iv) the Basket Constituent 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 Basket Constituent is subject to any fraud; or

- (v) the change of control or of management of the Basket Constituent or of the fund manager; or
- (vi) the imposition of any dealing restrictions (and/or amendments to relevant documentation) related to the Basket Constituent and/or transactions by its 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 Basket Constituent (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 Basket Constituent on any Trading Day used for calculating the Reference Price or Cash Amount and/or on each of the three Trading Days following such date from what it would have been without that imposition, change or removal; or
- (viii) any event (including, but not limited to, a split in the units of the Basket Constituent (the “**Units**”), the creation of one or more categories of Units, a re-denomination of the Units, a change in the method of calculation of the NAV, any change in the rights and/or obligations with respect to any Units) affecting the Units and which, in the reasonable determination of the Calculation Agent, will or would have an adverse effect on determination or calculation of the Reference Price or Cash Amount; or
- (ix) any litigation, judicial or other action commenced or threatening to be commenced against the Basket Constituent or the fund manager which, in the reasonable determination of the Calculation Agent, would have an adverse material effect on the Basket Constituent or would lead the fund manager to be in breach of its obligations under the Basket Constituent or make it impossible or impracticable for the fund manager to perform its obligations with respect to the Basket Constituent; or
- (x) any other event, whether similar or not to any of the above: (A) which could make it impracticable or impossible for the Issuer 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 with respect to the Basket Constituent for the purpose of the Securities; (B)

where the Calculation Agent is unable to acquire or dispose of Units of a Basket Constituent; (C) where there is any default in payment(s) for any amounts owing to the Calculation Agent for the redemption of Units by the fund manager or any party responsible for making payments with respect to redemptions.

Each and any of the Calculation Agent's determinations and adjustments under this Product Condition 4 shall be made exercising reasonable discretion (*billiges Ermessen*) and be notified to the Securityholders in accordance with General Condition 3.

*[Insert supplemental or alternative adjustment events, if applicable]*

5. EARLY TERMINATION

The Issuer shall have the right to terminate the Securities if it shall have determined in its reasonable discretion (*billiges Ermessen*) that its performance thereunder is or will 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 Securityholder with respect to each Security held by such Securityholder an amount calculated by it as the fair market value of the Security immediately prior to such termination (ignoring such illegality) less the cost to the Issuer of unwinding any transaction entered into in order to hedge entirely or in part its obligations under the Securities. *[Where the Securities contain provisions which provide for a minimum assured return of principal or a minimum assured return of interest or other payments, howsoever expressed, insert: Any such amount to be paid shall not be less than the present value of the minimum assured return of principal and/or interest, such present value being determined by the Calculation Agent.]* Payment will be made to the Securityholder in such manner as shall be notified to the Securityholder in accordance with General Condition 3.

6. HEDGING DISRUPTION

- (a) Notification. The Issuer shall as soon as reasonably practicable give instructions to the Calculation Agent to notify the Securityholders in accordance with General Condition 3: (i) if it determines that a Hedging Disruption Event has occurred; and (ii) of the consequence of such Hedging Disruption Event as determined by the Issuer pursuant to Product Condition 6(c).
- (b) Hedging Disruption Event. A “**Hedging Disruption Event**” shall occur if any of the following or a similar event occurs:

- (i) any material illiquidity in the market with respect to (A) the reference asset to which the Securities relate or to parts thereof, or (B) instruments related to such reference asset or to parts thereof used by the Issuer to hedge entirely or in part its obligations under the Securities; or
  - (ii) a change in any applicable law (including, without limitation, any tax law) or in the interpretation of any court, regulatory authority or other 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 relevant transaction in order to hedge entirely or in part its obligations under the Securities (a “**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 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 Securityholder with respect to each Security held by such Securityholder 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 transaction entered into in order to hedge entirely or in part its obligations under the Securities[; *Where the Securities contain provisions which provide for a minimum assured return of principal or a minimum assured return of interest or other payments, howsoever expressed, insert:* however, any such amount to be paid shall not be less than the present value of the minimum assured return of principal and/or interest, such present value being determined by the Calculation Agent]. Payment will be made to the Securityholder in such manner as shall be notified to the Securityholder in accordance with General Condition 3;
  - (ii) make an adjustment in good faith to the reference asset to which the Securities relate by removing the reference asset or parts thereof affected by the Hedging Disruption Event 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 with respect to the Securities; or (B) notionally reinvest such proceeds in other reference asset(s) (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 for a minimum assured return of principal or a minimum assured return of interest or other payments, howsoever expressed, insert: Any such adjustment will in no way affect the Issuer's obligations to make payment to the Securityholders not less than the minimum assured return of principal and/or interest.*]

7. LANGUAGE

The English language of the Conditions shall be binding. Any translations are merely intended for information purposes.

8. [ADJUSTMENTS FOR EUROPEAN MONETARY UNION

- (a) Redenomination. The Issuer may, without the consent of any Securityholder, on giving notice to the Securityholders in accordance with General Condition 3 elect any or all of the following with effect from the Adjustment Date specified in such notice:
  - (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 with respect to 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 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 Securityholders, on giving notice to the Securityholders in accordance with General Condition 3 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 Product Condition 8(a) and/or Product Condition 8(b), none of the Issuer, the Calculation Agent nor any Paying Agent shall be liable to any Securityholder 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 Product 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 Securityholders pursuant to this Condition which falls on or after the date on which the country of the Original Currency or, as the case may be, the Settlement Currency first participates in the third stage of European Economic and Monetary Union pursuant to the Treaty;

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

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

“**Treaty**” means the treaty establishing the European Community, as amended.]

#### 9. APPLICABLE LAW, PLACE OF PERFORMANCE AND PLACE OF JURISDICTION

- (a) **Applicable Law.** The Conditions are governed by and shall be construed in accordance with the laws of the [Federal Republic of Germany][●].



- (b) Place of Performance. Place of performance shall be [Frankfurt am Main, Germany][●].
- (c) Place of Jurisdiction. To the extent legally possible, the [regional court (*Landgericht*) of Frankfurt am Main][●] shall have jurisdiction to settle any dispute arising from or in connection with the Securities.

10. SEVERABILITY

Should any provision of the Conditions be or become wholly or partly invalid, the remaining provisions shall remain valid. The invalid provision shall be replaced by a valid provision which reflects the economic purpose of the invalid provision as far as legally possible.

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**CONDITIONS: PRODUCT CONDITIONS**  
**RELATING TO INDEX OPEN END CERTIFICATES**

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*The Product Conditions which follow relate to the Securities and must be read in conjunction with the General Conditions attached to the Product Conditions. 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

“**Business Day**” means [a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in ● and a day on which each Clearing Agent is open for business][●];

“**Calculation Agent**” means ●, subject to a replacement pursuant to General Condition 8;

“**Cash Amount**” means an amount determined by the Calculation Agent as follows, less Expenses: ●. 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, if necessary;

“**Clearing Agent**” means ●;

“**Entitlement**” means ●, subject to an 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 or other securities that comprise the Index (the “**Shares**”) to compute the Index or any successor to such exchange or quotation system][●];

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

“**Exercise Date**” means ● or, if such day is not a Business Day, the next following Business Day;

“**Exercise Time**” means ●;

“**Expenses**” means all taxes, duties and/or expenses, including all applicable depository, transaction or exercise charges, stamp duties, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties arising in connection with (i) the exercise of

such Security and/or (ii) any payment due following exercise or otherwise with respect to such Security;

“**Final Exchange Rate**” means the Exchange Rate on the Issuer Call Date, or the Exercise Date, [or the Index Early Termination Date, ]as the case may be;

“**Final Reference Price**” means, subject to Product Condition 3 and 4, [an amount (expressed in the Underlying Currency, whereby 1 index point equals 1 unit of the Underlying Currency) equal to the level of the Index at the Valuation Time on the Valuation Date, or the Issuer Call Date, [or the Index Early Termination Date, ]as the case may be, as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such level can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the level of the Index on such date having regard to the then prevailing market conditions, the last reported trading price of the Shares on the relevant Exchange and such other factors as the Calculation Agent determines relevant][●];

“**Global Security**” has the meaning given in General Condition 2;

“**Index**” means ●, subject to an adjustment in accordance with Product Condition 4;

[“**Index Early Termination Date**” means the day on which the Index Early Termination Event occurs or, if such day is not a Trading Day, the first succeeding Trading Day, subject to a postponement in accordance with Product Condition 3;]

[“**Index Early Termination Event**” means [the occurrence of the event that the total number of Shares comprised in the Index is less than the minimum number of index components, as specified in the index description attached to the Product Conditions][●];]

[“**Index Fee**” means ●, which fee will accrue on a [daily][●] basis and be calculated by the Calculation Agent on [each Trading Day][●] as follows ●;]

“**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 the Index Sponsor shall include any successor index sponsor pursuant to Product Condition 4;

“**Initial Exchange Rate**” means the Exchange Rate at the Valuation Time on the Pricing Date;

“**Initial Reference Price**” means an amount (expressed in the Underlying Currency, whereby 1 index point equals 1 unit of the Underlying Currency) equal to the level of the Index at the Valuation Time on the Issue Date, subject to an adjustment in accordance with Product Condition 4;

“**Issue Date**” means ●;

“**Issuer**” means ABN AMRO Bank N.V. incorporated in The Netherlands with its statutory seat in Amsterdam acting through [its principal office in The Netherlands][its branch in ●];

“**Issuer Call**” means termination of the Securities by the Issuer in accordance with Product Condition 2;

“**Issuer Call Commencement Date**” means ●;

“**Issuer Call Date**” means the day specified as such in the notice delivered by the Issuer in accordance with Product Condition 2 or, if such day is not a Trading Day, the first succeeding Trading Day, subject to a postponement in accordance with Product Condition 3;

“**Issuer Call Notice Period**” means ●;

[“**Maintenance Fee**” means any fees or costs which would be incurred by a person entering into hedging arrangements, whether at the inception of the hedge and/or liquidation of corresponding hedge, or on simultaneous liquidation and re-establishment of a hedge, as determined by the Calculation Agent at the Valuation Time on the Valuation Date, or the Issuer Call Date, [or the Index Early Termination Date, ]as the case may be, but subject to the Maximum Maintenance Fee;]

“**Market Disruption Event**” means each event specified as such in Product Condition 3;

[“**Maximum Maintenance Fee**” means ●. The Calculation Agent may, on a [daily][●] basis, reset the Maximum Maintenance Fee in its reasonable discretion (*billiges Ermessen*) having regard to the prevailing market conditions and such other factors as the Calculation Agent deems relevant in determining the costs associated with hedging its obligations with respect to the Securities;]

“**Paying Agent**” means ● and shall include any other Paying Agent appointed pursuant to the provisions of General Condition 8 as well as the Principal Paying Agent;

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

“**Pricing Date**” means ●, subject to an adjustment by the Issuer if, in adverse market conditions, in the opinion of the Issuer, the circumstances so require;

“**Principal Paying Agent**” means ●, subject to a replacement pursuant to General Condition 8;

“**Related Exchange**” means each 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 ●;

“**Securities**” means ●;

“**Securityholder**” means the holder of a unit in the Global Security;

“**Settlement Currency**” means ●;

“**Settlement Date**” means ●;

“**Trading Day**” means [any day on which the Index Sponsor should calculate and publish the closing level of the Index according to its rules][●];

“**Underlying Currency**” means ●;

“**Valuation Date**” means ● or, if this day is not a Trading Day, the first succeeding Trading Day, subject to a postponement in accordance with Product Condition 3; and

“**Valuation Time**” means the time with reference to which the Index Sponsor calculates the [closing level][●] of the Index, or such other time as the Issuer may determine in its reasonable discretion (*billiges Ermessen*) and notify to the Securityholders in accordance with General Condition 3.

*[Insert supplemental or alternative definitions, if applicable]*

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

## 2. RIGHTS AND PROCEDURES

- (a) Securityholder’s Right. The Issuer, subject to an early termination [other than in accordance with Product Condition 5(b)], hereby grants the holder of each Security the right to demand payment of the Cash Amount on the Settlement Date either (i) upon termination pursuant to an Issuer Call in accordance with Product Condition 2(b), or (ii) upon due exercise by the Securityholder in accordance with Product Condition 2(c) and (d)[, or (iii) in case of an Index Early Termination Event in accordance with Product Condition 5(b)].

- (b) Issuer Call. The Issuer may terminate, subject to a valid exercise in accordance with Product Condition 2(c) and (d)[ or an Index Early Termination Event], the Securities, in whole but not in part on any Business Day, by giving Securityholders notice not less than the Issuer Call Notice Period, such notice to be given at any time from (and including) the Issuer Call Commencement Date. Any such notice shall be given in accordance with the provisions of General Condition 3, and shall specify the Issuer Call Date.
- (c) Exercise and Notice. The Securities are exercisable by delivery of a duly completed notice (a “**Notice**”) which shall be received by the Principal Paying Agent prior to the Exercise Time on the Exercise Date. The form of the Notice may be obtained during normal business hours from the specified office of each Paying Agent.

A Notice shall:

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

pool the operator of which is exempt from certain requirements of Part 4 of the United States Commodity Futures Trading Commission's regulations by virtue of its participants being non-U.S. persons; or (G) any other "U.S. person" as such term may be defined in Regulation S under the United States Securities Act of 1933, as amended, or in regulations adopted under the United States Commodity Exchange Act; and

- (vi) authorise the production of such Notice in any applicable administrative or legal proceedings.
- (d) Verification. With respect to each Notice, the relevant Securityholder must provide evidence reasonably satisfactory to the Principal Paying Agent of its holding of such Securities.
- (e) Determinations. Subject as set out below, failure properly to complete a Notice in the manner set out above or to deliver it by the time specified in Product Condition 2 shall result in such notice being treated as null and void. Any determination as to whether a Notice has been properly completed and delivered shall be made by the Principal Paying Agent and shall be conclusive and binding on the Issuer and the relevant Securityholder.

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

- (f) The Principal Paying Agent shall use its best efforts promptly to notify the relevant Securityholder if it has determined that a Notice is incomplete or not properly completed. In the absence of gross negligence or wilful misconduct on its part, neither the Issuer nor the Principal 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 Securityholder.
- (g) Settlement. The Issuer shall pay or cause to be paid the Cash Amount (i) for each Security with respect to which a Notice has been delivered to the account specified in the relevant Notice and (ii) in the event of an Issuer Call to the Clearing Agent for credit to the account of the Securityholder.
- (h) Payment Day. If the date for payment of any amount with respect to the Securities is not a Payment Day, the Securityholder shall not be entitled to payment until the next following Payment Day and shall not be entitled to any interest or other payment with respect to such delay.

- (i) General. In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent and any Paying Agent shall have any responsibility for any errors or omissions in the calculation of the Cash Amount.

3. MARKET DISRUPTION

- (a) Market Disruption. If in the determination of the Calculation Agent, a Market Disruption Event has occurred on the Valuation Date, or the Issuer Call Date, [or the Index Early Termination Date, ]then the Valuation Date, or the Issuer Call Date, [or the Index Early Termination Date, ]as the case may be, shall be the first succeeding Trading Day on which the Calculation Agent determines that there is no Market Disruption Event, unless the Calculation Agent determines that there is a Market Disruption Event occurring on each of the Relevant Number of Trading Days immediately following the original date which (but for the Market Disruption Event) would have been the Valuation Date, or the Issuer Call Date, [or the Index Early Termination Date, ]as the case may be. In that case (i) the last day of the Relevant Number of Trading Days shall be deemed to be the Valuation Date, or the Issuer Call Date, [or the Index Early Termination Date, ]as the case may be (regardless of the Market Disruption Event); and (ii) the Calculation Agent shall determine the Final Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Shares on the relevant Exchange and such other factors as the Calculation Agent determines to be relevant. If a Market Disruption Event constitutes also an adjustment event in accordance with Product Condition 4 and the Calculation Agent makes an adjustment in accordance with Product Condition 4, the provisions relating to the Market Disruption shall not be applicable with respect to this event as of the effective date of the adjustment. Each and any of the Calculation Agent's determinations under this Product Condition 3(a) shall be made exercising reasonable discretion (*billiges Ermessen*) and be notified to the Securityholders in accordance with General Condition 3.
- (b) “**Market Disruption Event**” means:
  - (i) a general moratorium is declared with respect to 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 any Exchange or any Related Exchange of any suspension of or limitation imposed on trading (by reason of movements in price reaching or exceeding limits permitted by the relevant exchange or otherwise):



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

*[Insert supplemental or alternative market disruption events, if applicable]*

#### 4. ADJUSTMENTS

- (a) 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.
- (b) If (A) on or prior to the Valuation Date, or the Issuer Call Date, [or the Index Early Termination Date, ]the Index Sponsor or, if applicable, the Successor Sponsor, makes a material change in the formula for, or the method of, calculating the Index or in any other way materially modifies the Index (other than a modification prescribed in that formula or method to maintain the Index in the event of changes in constituent securities and other routine events); or (B) on the Valuation Date, or the Issuer Call

Date, [or the Index Early Termination Date, ]as the case may be, the Index Sponsor or, if applicable, the Successor Sponsor fails to calculate and/or publish the Index, then (in either case) the Calculation Agent shall determine the Final Reference Price using, in lieu of a published level for the Index on the Valuation Date, or the Issuer Call Date, [or the Index Early Termination Date, ]as the case may be, the level for the Index as determined by the Calculation Agent in accordance with the formula for and method of calculating the Index last in effect prior to the change or failure, but using only those securities that comprised the Index immediately prior to the change or failure (other than those securities that have since ceased to be listed on the relevant 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 3.

- (c) 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 (in the opinion of the Calculation Agent) not 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 and including the Issue Date up to but excluding the Valuation Date,

or the Issuer Call Date, [or the Index Early Termination Date, ]as the case may be; (G) a distribution of cash dividends on the Shares equal to or greater than 8 per cent per annum of the then current market value of the Shares; (H) any other similar event having dilutive or concentrative effect on the theoretical value of the Shares.

- (d) If in the determination of the Calculation Agent any other event has occurred which could make it impracticable or impossible for the Issuer to perform its obligations with respect to the Securities, the Calculation Agent may make adjustments to the Conditions.
- (e) The Calculation Agent shall notify the Securityholders in accordance with General Condition 3 if it determines that an event described above has occurred and about the content of the adjustment(s) in accordance with Product Condition 4(a) to (d).

Each and any of the Calculation Agent's determinations and adjustments under this Product Condition 4 shall be made exercising reasonable discretion (*billiges Ermessen*) and be notified to the Securityholders in accordance with General Condition 3.

*[Insert supplemental or alternative adjustment events, if applicable]*

#### 5. EARLY TERMINATION

- [(a)] [Early Termination. ]The Issuer shall have the right to terminate the Securities if it shall have determined in its reasonable discretion (*billiges Ermessen*) that its performance thereunder is or will 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 Securityholder with respect to each Security held by such Securityholder an amount calculated by it as the fair market value of the Security immediately prior to such termination (ignoring such illegality) less the cost to the Issuer of unwinding any transaction entered into in order to hedge entirely or in part its obligations under the Securities. *[Where the Securities contain provisions which provide for a minimum assured return of principal or a minimum assured return of interest or other payments, howsoever expressed, insert: Any such amount to be paid shall not be less than the present value of the minimum assured return of principal and/or interest, such present value being determined by the Calculation Agent.]* Payment will be made to the Securityholder in such manner as shall be notified to the Securityholder in accordance with General Condition 3.

[(b) Index Early Termination. Upon the occurrence of an Index Early Termination Event, the Securities will terminate automatically and the Issuer will give notice to the Securityholders in accordance with General Condition 3. An Index Early Termination Event will override an Issuer Call and/or due exercise if the Index Early Termination Event occurs prior to the Issuer Call Date, or the Valuation Date, as the case may be. In case of an Index Early Termination Event the Issuer shall pay or cause to be paid the Cash Amount (if any) for each Security on the Settlement Date to the Clearing Agent for credit to the account of the Securityholder.]

6. HEDGING DISRUPTION

- (a) Notification. The Issuer shall as soon as reasonably practicable give instructions to the Calculation Agent to notify the Securityholders in accordance with General Condition 3: (i) if it determines that a Hedging Disruption Event has occurred; and (ii) of the consequence of such Hedging Disruption Event as determined by the Issuer pursuant to Product Condition 6(c).
- (b) Hedging Disruption Event. A “**Hedging Disruption Event**” shall occur if any of the following or a similar event occurs:
- (i) any material illiquidity in the market with respect to (A) the reference asset to which the Securities relate or to parts thereof, or (B) instruments related to such reference asset or to parts thereof used by the Issuer to hedge entirely or in part its obligations under the Securities; or
  - (ii) a change in any applicable law (including, without limitation, any tax law) or in the interpretation of any court, regulatory authority or other 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 relevant transaction in order to hedge entirely or in part its obligations under the Securities (a “**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 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

Securityholder with respect to each Security held by such Securityholder 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 transaction entered into in order to hedge entirely or in part its obligations under the Securities[; *Where the Securities contain provisions which provide for a minimum assured return of principal or a minimum assured return of interest or other payments, howsoever expressed, insert:* however, any such amount to be paid shall not be less than the present value of the minimum assured return of principal and/or interest, such present value being determined by the Calculation Agent]. Payment will be made to the Securityholder in such manner as shall be notified to the Securityholder in accordance with General Condition 3;

- (ii) make an adjustment in good faith to the reference asset to which the Securities relate by removing the reference asset or parts thereof affected by the Hedging Disruption Event 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 with respect to the Securities; or (B) notionally reinvest such proceeds in other reference asset(s) (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 for a minimum assured return of principal or a minimum assured return of interest or other payments, howsoever expressed, insert:* Any such adjustment will in no way affect the Issuer's obligations to make payment to the Securityholders not less than the minimum assured return of principal and/or interest.]

7. LANGUAGE

The English language of the Conditions shall be binding. Any translations are merely intended for information purposes.

8. [ADJUSTMENTS FOR EUROPEAN MONETARY UNION

- (a) Redenomination. The Issuer may, without the consent of any Securityholder, on giving notice to the Securityholders in accordance with General Condition 3 elect any or all of the following with effect from the Adjustment Date specified in such notice:

- (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 with respect to 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 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 Securityholders, on giving notice to the Securityholders in accordance with General Condition 3 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 Product Condition 8(a) and/or Product Condition 8(b), none of the Issuer, the Calculation Agent nor any Paying Agent shall be liable to any Securityholder 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 Product 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 Securityholders pursuant to this Condition which falls on or after the date on which the country of the Original Currency or, as the case may be, the Settlement Currency first participates in the third stage of European Economic and Monetary Union pursuant to the Treaty;

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

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

“**Treaty**” means the treaty establishing the European Community, as amended.]

9. APPLICABLE LAW, PLACE OF PERFORMANCE AND PLACE OF JURISDICTION

- (a) Applicable Law. The Conditions are governed by and shall be construed in accordance with the laws of the [Federal Republic of Germany][●].
- (b) Place of Performance. Place of performance shall be [Frankfurt am Main, Germany][●].
- (c) Place of Jurisdiction. To the extent legally possible, the [regional court (*Landgericht*) of Frankfurt am Main][●] shall have jurisdiction to settle any dispute arising from or in connection with the Securities.

10. SEVERABILITY

Should any provision of the Conditions be or become wholly or partly invalid, the remaining provisions shall remain valid. The invalid provision shall be replaced by a valid provision which reflects the economic purpose of the invalid provision as far as legally possible.

[INDEX DESCRIPTION

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**CONDITIONS: PRODUCT CONDITIONS**  
**RELATING TO INDEX OPEN END QUANTO CERTIFICATES**

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*The Product Conditions which follow relate to the Securities and must be read in conjunction with the General Conditions attached to the Product Conditions. 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

["**Aggregate Fee**" means an amount calculated by the Calculation Agent on a daily basis as follows: ●;]

["**Annual Fee**" means[, with respect to the Management Fee, the percentage fee per annum][●;]

"**Business Day**" means [a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in ● and a day on which each Clearing Agent is open for business][●];

"**Calculation Agent**" means ●, subject to a replacement pursuant to General Condition 8;

"**Cash Amount**" means an amount determined by the Calculation Agent as follows, less Expenses: ●. The Cash Amount shall not be less than zero. The Cash Amount shall be rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards, if necessary;

"**Clearing Agent**" means ●;

["**Day Count Fraction**" means the number of calendar days from (but excluding) the immediately preceding Trading Day to (and including) the relevant Trading Day, divided by 360;]

"**Entitlement**" means ●, subject to an 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 or other securities that comprise the Index (the "**Shares**") to compute the Index or any successor to such exchange or quotation system][●];

"**Exchange Rate**" means a fixed rate of exchange [where 1 unit of the Underlying Currency equals 1 unit of the Settlement Currency][●];

“**Exercise Date**” means ● or, if such day is not a Business Day, the next following Business Day;

“**Exercise Time**” means ●;

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

“**Final Reference Price**” means, subject to Product Condition 3 and 4, [the Reference Price on the Valuation Date or the Issuer Call Date, [or the Index Early Termination Date, ]as the case may be][●];

“**Global Security**” has the meaning given in General Condition 2;

“**Index**” means ●, subject to an adjustment in accordance with Product Condition 4;

[“**Index Early Termination Date**” means the day on which the Index Early Termination Event occurs or, if such day is not a Trading Day, the first succeeding Trading Day, subject to a postponement in accordance with Product Condition 3;]

[“**Index Early Termination Event**” means [the occurrence of the event that the total number of Shares comprised in the Index is less than the minimum number of index components, as specified in the index description attached to the Product Conditions][●];]

[“**Index Fee**” means ●, which fee will accrue on a [daily][●] basis and be calculated by the Calculation Agent on [each Trading Day][●] as follows ●;]

“**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 the Index Sponsor shall include any successor index sponsor pursuant to Product Condition 4;

“**Initial Quanto Fee Level**” means ●;

“**Initial Quanto Maintenance Fee Level**” means ●;

“**Initial Reference Price**” means [an amount (expressed in the Settlement Currency using the Exchange Rate, whereby 1 index point equals 1 unit of the Underlying Currency) equal to the level of the Index at the Valuation Time on the Issue Date, subject to an adjustment in accordance with Product Condition 4][●];

“**Issue Date**” means ●;

“**Issuer**” means ABN AMRO Bank N.V. incorporated in The Netherlands with its statutory seat in Amsterdam acting through [its principal office in The Netherlands][its branch in ●];

“**Issuer Call**” means termination of the Securities by the Issuer in accordance with Product Condition 2;

“**Issuer Call Commencement Date**” means ●;

“**Issuer Call Date**” means the day specified as such in the notice delivered by the Issuer in accordance with Product Condition 2 or, if such day is not a Trading Day, the first succeeding Trading Day, subject to a postponement in accordance with Product Condition 3;

“**Issuer Call Notice Period**” means ●;

“**Launch Date**” means ●;

[“**Maintenance Fee**” means any fees or costs which would be incurred by a person entering into hedging arrangements, whether at the inception of the hedge and/or liquidation of corresponding hedge, or on simultaneous liquidation and re-establishment of a hedge, as determined by the Calculation Agent at the Valuation Time on the Valuation Date, or the Issuer Call Date, [or the Index Early Termination Date, ]as the case may be, but subject to the Maximum Maintenance Fee;]

“**Management Fee**” means an amount that will be determined by the Calculation Agent on a daily basis from the Launch Date as follows ●;

“**Market Disruption Event**” means each event specified as such in Product Condition 3;

[“**Maximum Maintenance Fee**” means ●. The Calculation Agent may, on a [daily][●] basis, reset the Maximum Maintenance Fee in its reasonable discretion (*billiges Ermessen*) having regard to the prevailing market conditions and such other factors as the Calculation Agent deems relevant in determining the costs associated with hedging its obligations with respect to the Securities;]

“**Paying Agent**” means ● and shall include any other Paying Agent appointed pursuant to the provisions of General Condition 8 as well as the Principal Paying Agent;

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

“**Principal Paying Agent**” means ●, subject to a replacement pursuant to General Condition 8;

“**Quanto Fee**” means such fee deemed relevant by the Calculation Agent in determining the costs associated with arranging the Exchange Rate with respect to the Securities. The Quanto Fee will accrue and be calculated by the Calculation Agent on a daily basis from the Issue Date on each Trading Day as follows ●;

“**Quanto Fee Day Count Fraction**” means the number of calendar days between (but excluding) the immediately preceding Trading Day to (and including) the relevant Trading Day, divided by 360;

“**Quanto Fee Level**” means the Initial Quanto Fee Level and thereafter such other level as may be determined by the Calculation Agent. The Calculation Agent may, on a daily basis, reset the Quanto Fee Level in its reasonable discretion (*billiges Ermessen*) having regard to the prevailing market conditions and such other factors as the Calculation Agent deems relevant in determining the costs associated with hedging its obligations with respect to the Securities;

“**Quanto Maintenance Fee**” means a fee in the Settlement Currency covering the costs associated with arranging the Exchange Rate with respect to the Securities which will be calculated on a daily basis from the Launch Date by the Calculation Agent as follows ●. If the Issuer realises a profit when arranging the Exchange Rate, the Quanto Maintenance Fee can be negative;

“**Quanto Maintenance Fee Level**” means, with respect to the Launch Date, the Initial Quanto Maintenance Fee Level [per annum][●] and thereafter the relevant Quanto Maintenance Fee Level [per annum][●] as determined by the Calculation Agent. The Calculation Agent may, on a daily basis, reset the Quanto Maintenance Fee Level in its reasonable discretion (*billiges Ermessen*) having regard to the prevailing market conditions, the correlation between the Index and the prevailing rate of exchange between the Underlying Currency and the Settlement Currency, interest rates of such currencies and such other factors as the Calculation Agent deems relevant in determining the costs associated with arranging the quanto feature with respect to the Securities. The Quanto Maintenance Fee Level can be negative;

[“**Rate**” means the prevailing interest rate for the Settlement Currency with a designated maturity of either 1 month or overnight as determined by the Calculation Agent in its reasonable discretion (*billiges Ermessen*) for each Day Count Fraction;]

“**Reference Price**” means, with respect to any day, an amount (expressed in the Settlement Currency using the Exchange Rate, whereby 1 index point equals 1 unit of the Settlement Currency) equal to the level of the Index at the Valuation Time on such 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 level of the Index on such date having regard to the then prevailing market conditions, the last reported trading price of the Shares and such other factors as the Calculation Agent determines relevant;

“**Related Exchange**” means each 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 ●;

“**Securities**” means ●;

“**Securityholder**” means the holder of a unit in the Global Security;

“**Settlement Currency**” means ●;

“**Settlement Date**” means ●;

“**Trading Day**” means [any day on which the Index Sponsor should calculate and publish the closing level of the Index according to its rules][●];

“**Underlying Currency**” means ●;

“**Valuation Date**” means ● or, if this day is not a Trading Day, the first succeeding Trading Day, subject to a postponement in accordance with Product Condition 3; and

“**Valuation Time**” means the time with reference to which the Index Sponsor calculates the [closing level][●] of the Index, or such other time as the Issuer may determine in its reasonable discretion (*billiges Ermessen*) and notify to the Securityholders in accordance with General Condition 3.

*[Insert supplemental or alternative definitions, if applicable]*

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

## 2. RIGHTS AND PROCEDURES

- (a) Securityholder’s Right. The Issuer, subject to an early termination [other than in accordance with Product Condition 5(b)], hereby grants the holder of each Security the right to demand payment of the Cash Amount on the Settlement Date either

- (i) upon termination pursuant to an Issuer Call in accordance with Product Condition 2(b), or (ii) upon due exercise by the Securityholder in accordance with Product Condition 2(c) and (d)[, or (iii) in case of an Index Early Termination Event in accordance with Product Condition 5(b)].
- (b) Issuer Call. The Issuer may terminate, subject to a valid exercise in accordance with Product Condition 2(c) and (d)[ or an Index Early Termination Event], the Securities, in whole but not in part on any Business Day, by giving Securityholders notice not less than the Issuer Call Notice Period, such notice to be given at any time from (and including) the Issuer Call Commencement Date. Any such notice shall be given in accordance with the provisions of General Condition 3, and shall specify the Issuer Call Date.
- (c) Exercise and Notice. The Securities are exercisable by delivery of a duly completed notice (a “**Notice**”) which shall be received by the Principal Paying Agent prior to the Exercise Time on the Exercise Date. The form of the Notice may be obtained during normal business hours from the specified office of each Paying Agent.

A Notice shall:

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

entity described in (B) above; (F) any entity organised principally for passive investment, 10 per cent or more of the beneficial interests in which are held by persons described in (A) to (E) above if such entity was formed principally for the purpose of investment by such persons in a commodity pool the operator of which is exempt from certain requirements of Part 4 of the United States Commodity Futures Trading Commission's regulations by virtue of its participants being non-U.S. persons; or (G) any other "U.S. person" as such term may be defined in Regulation S under the United States Securities Act of 1933, as amended, or in regulations adopted under the United States Commodity Exchange Act; and

- (vi) authorise the production of such Notice in any applicable administrative or legal proceedings.
- (d) Verification. With respect to each Notice, the relevant Securityholder must provide evidence reasonably satisfactory to the Principal Paying Agent of its holding of such Securities.
- (e) Determinations. Subject as set out below, failure properly to complete a Notice in the manner set out above or to deliver it by the time specified in Product Condition 2 shall result in such notice being treated as null and void. Any determination as to whether a Notice has been properly completed and delivered shall be made by the Principal Paying Agent and shall be conclusive and binding on the Issuer and the relevant Securityholder.

If such Notice is subsequently corrected to the satisfaction of the Principal Paying Agent, it shall be deemed to be a new Notice submitted at the time such correction is delivered to the Principal Paying Agent.
- (f) The Principal Paying Agent shall use its best efforts promptly to notify the relevant Securityholder if it has determined that a Notice is incomplete or not properly completed. In the absence of gross negligence or wilful misconduct on its part, neither the Issuer nor the Principal 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 Securityholder.
- (g) Settlement. The Issuer shall pay or cause to be paid the Cash Amount (i) for each Security with respect to which a Notice has been delivered to the account specified in the relevant Notice and (ii) in the event of an Issuer Call to the Clearing Agent for credit to the account of the Securityholder.

- (h) Payment Day. If the date for payment of any amount with respect to the Securities is not a Payment Day, the Securityholder shall not be entitled to payment until the next following Payment Day and shall not be entitled to any interest or other payment with respect to such delay.
- (i) General. In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent and any Paying Agent shall have any responsibility for any errors or omissions in the calculation of the Cash Amount.

3. MARKET DISRUPTION

- (a) Market Disruption. If in the determination of the Calculation Agent, a Market Disruption Event has occurred on the Valuation Date, or the Issuer Call Date, [or the Index Early Termination Date, ]then the Valuation Date, or the Issuer Call Date, [or the Index Early Termination Date, ]as the case may be, shall be the first succeeding Trading Day on which the Calculation Agent determines that there is no Market Disruption Event, unless the Calculation Agent determines that there is a Market Disruption Event occurring on each of the Relevant Number of Trading Days immediately following the original date which (but for the Market Disruption Event) would have been the Valuation Date, or the Issuer Call Date, [or the Index Early Termination Date, ]as the case may be. In that case (i) the last day of the Relevant Number of Trading Days shall be deemed to be the Valuation Date, or the Issuer Call Date, [or the Index Early Termination Date, ]as the case may be (regardless of the Market Disruption Event); and (ii) the Calculation Agent shall determine the Final Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Shares on the relevant Exchange and such other factors as the Calculation Agent determines to be relevant. If a Market Disruption Event constitutes also an adjustment event in accordance with Product Condition 4 and the Calculation Agent makes an adjustment in accordance with Product Condition 4, the provisions relating to the Market Disruption shall not be applicable with respect to this event as of the effective date of the adjustment. Each and any of the Calculation Agent's determinations under this Product Condition 3(a) shall be made exercising reasonable discretion (*billiges Ermessen*) and be notified to the Securityholders in accordance with General Condition 3.
- (b) “**Market Disruption Event**” means:
  - (i) a general moratorium is declared with respect to 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 any Exchange or any Related Exchange of any suspension of or limitation imposed on trading (by reason of movements in price reaching or exceeding limits permitted by the relevant exchange or otherwise):
  - (A) on any Exchange(s) in securities that comprise 20 per cent or more of the level of the Index (as determined by the Calculation Agent) if, in the determination of the Calculation Agent, such suspension or limitation is material. For the purpose of determining whether such suspension or limitation is material, if trading in a security included in the Index is suspended or materially limited at that time, then the relevant percentage contribution of that security to the level of the Index shall be based on a comparison of (x) the portion of the level of the Index attributable to that security relative to (y) the overall level of the Index, in each case immediately before that suspension or limitation; or
  - (B) on any Related Exchange in any options contracts or futures contracts or other derivatives contracts relating to the 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 any Exchange or 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 any Exchange or Related Exchange may, if so determined by the Calculation Agent, constitute a Market Disruption Event.

*[Insert supplemental or alternative market disruption events, if applicable]*

#### 4. ADJUSTMENTS

- (a) 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.

- (b) If (A) on or prior to the Valuation Date, or the Issuer Call Date, [or the Index Early Termination Date, ]the Index Sponsor or, if applicable, the Successor Sponsor, makes a material change in the formula for, or the method of, calculating the Index or in any other way materially modifies the Index (other than a modification prescribed in that formula or method to maintain the Index in the event of changes in constituent securities and other routine events); or (B) on the Valuation Date, or the Issuer Call Date, [or the Index Early Termination Date, ]as the case may be, the Index Sponsor or, if applicable, the Successor Sponsor fails to calculate and/or publish the Index, then (in either case) the Calculation Agent shall determine the Final Reference Price using, in lieu of a published level for the Index on the Valuation Date, or the Issuer Call Date, [or the Index Early Termination Date, ]as the case may be, the level for the Index as determined by the Calculation Agent in accordance with the formula for and method of calculating the Index last in effect prior to the change or failure, but using only those securities that comprised the Index immediately prior to the change or failure (other than those securities that have since ceased to be listed on the relevant 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 3.
- (c) 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 (in the opinion of the Calculation Agent) not 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 and including the Issue Date up to but excluding the Valuation Date, or the Issuer Call Date, [or the Index Early Termination Date, ]as the case may be; (G) a distribution of cash dividends on the Shares equal to or greater than 8 per cent per annum of the then current market value of the Shares; (H) any other similar event having dilutive or concentrative effect on the theoretical value of the Shares.

- (d) If in the determination of the Calculation Agent any other event has occurred which could make it impracticable or impossible for the Issuer to perform its obligations with respect to the Securities, the Calculation Agent may make adjustments to the Conditions.
- (e) The Calculation Agent shall notify the Securityholders in accordance with General Condition 3 if it determines that an event described above has occurred and about the content of the adjustment(s) in accordance with Product Condition 4(a) to (d).

Each and any of the Calculation Agent's determinations and adjustments under this Product Condition 4 shall be made exercising reasonable discretion (*billiges Ermessen*) and be notified to the Securityholders in accordance with General Condition 3.

*[Insert supplemental or alternative adjustment events, if applicable]*

## 5. EARLY TERMINATION

- [(a)] [Early Termination. ]The Issuer shall have the right to terminate the Securities if it shall have determined in its reasonable discretion (*billiges Ermessen*) that its performance thereunder is or will 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 Securityholder with respect to each Security held by such Securityholder an amount calculated by it as the fair market value of the Security immediately prior to such termination (ignoring such illegality) less the cost to the Issuer of unwinding any transaction entered into in order to hedge entirely or in part its obligations under the Securities. *[Where the Securities contain provisions which provide for a minimum assured return of principal or a minimum assured return of interest or other*

*payments, howsoever expressed, insert:* Any such amount to be paid shall not be less than the present value of the minimum assured return of principal and/or interest, such present value being determined by the Calculation Agent.] Payment will be made to the Securityholder in such manner as shall be notified to the Securityholder in accordance with General Condition 3.

- (b) Index Early Termination. Upon the occurrence of an Index Early Termination Event, the Securities will terminate automatically and the Issuer will give notice to the Securityholders in accordance with General Condition 3. An Index Early Termination Event will override an Issuer Call and/or due exercise if the Index Early Termination Event occurs prior to the Issuer Call Date, or the Valuation Date, as the case may be. In case of an Index Early Termination Event the Issuer shall pay or cause to be paid the Cash Amount (if any) for each Security on the Settlement Date to the Clearing Agent for credit to the account of the Securityholder.]

#### 6. HEDGING DISRUPTION

- (a) Notification. The Issuer shall as soon as reasonably practicable give instructions to the Calculation Agent to notify the Securityholders in accordance with General Condition 3: (i) if it determines that a Hedging Disruption Event has occurred; and (ii) of the consequence of such Hedging Disruption Event as determined by the Issuer pursuant to Product Condition 6(c).
- (b) Hedging Disruption Event. A “**Hedging Disruption Event**” shall occur if any of the following or a similar event occurs:
- (i) any material illiquidity in the market with respect to (A) the reference asset to which the Securities relate or to parts thereof, or (B) instruments related to such reference asset or to parts thereof used by the Issuer to hedge entirely or in part its obligations under the Securities; or
  - (ii) a change in any applicable law (including, without limitation, any tax law) or in the interpretation of any court, regulatory authority or other 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 relevant transaction in order to hedge entirely or in part its obligations under the Securities (a “**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 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 Securityholder with respect to each Security held by such Securityholder 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 transaction entered into in order to hedge entirely or in part its obligations under the Securities[; *Where the Securities contain provisions which provide for a minimum assured return of principal or a minimum assured return of interest or other payments, howsoever expressed, insert:* however, any such amount to be paid shall not be less than the present value of the minimum assured return of principal and/or interest, such present value being determined by the Calculation Agent]. Payment will be made to the Securityholder in such manner as shall be notified to the Securityholder in accordance with General Condition 3;
  - (ii) make an adjustment in good faith to the reference asset to which the Securities relate by removing the reference asset or parts thereof affected by the Hedging Disruption Event 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 with respect to the Securities; or (B) notionally reinvest such proceeds in other reference asset(s) (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 for a minimum assured return of principal or a minimum assured return of interest or other payments, howsoever expressed, insert:* Any such adjustment will in no way affect the Issuer's obligations to make payment to the Securityholders not less than the minimum assured return of principal and/or interest.]

7. LANGUAGE

The English language of the Conditions shall be binding. Any translations are merely intended for information purposes.

8. [ADJUSTMENTS FOR EUROPEAN MONETARY UNION

- (a) Redenomination. The Issuer may, without the consent of any Securityholder, on giving notice to the Securityholders in accordance with General Condition 3 elect any or all of the following with effect from the Adjustment Date specified in such notice:
- (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 with respect to 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 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 Securityholders, on giving notice to the Securityholders in accordance with General Condition 3 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 Product Condition 8(a) and/or Product Condition 8(b), none of the Issuer, the Calculation Agent nor any Paying Agent shall be liable to any Securityholder 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 Product 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 Securityholders pursuant to this Condition which falls on or after the date on which the country of the Original Currency or, as the case may be, the Settlement Currency first participates in the third stage of European Economic and Monetary Union pursuant to the Treaty;

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

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

“**Treaty**” means the treaty establishing the European Community, as amended.]

9. APPLICABLE LAW, PLACE OF PERFORMANCE AND PLACE OF JURISDICTION

- (a) Applicable Law. The Conditions are governed by and shall be construed in accordance with the laws of the [Federal Republic of Germany][●].
- (b) Place of Performance. Place of performance shall be [Frankfurt am Main, Germany][●].
- (c) Place of Jurisdiction. To the extent legally possible, the [regional court (*Landgericht*) of Frankfurt am Main][●] shall have jurisdiction to settle any dispute arising from or in connection with the Securities.

10. SEVERABILITY

Should any provision of the Conditions be or become wholly or partly invalid, the remaining provisions shall remain valid. The invalid provision shall be replaced by a valid provision which reflects the economic purpose of the invalid provision as far as legally possible.

[INDEX DESCRIPTION

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**CONDITIONS: PRODUCT CONDITIONS**  
**RELATING TO TOTAL RETURN MONEY MARKET INDEX OPEN END CERTIFICATES**

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*The Product Conditions which follow relate to the Securities and must be read in conjunction with the General Conditions attached to the Product Conditions. 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

“**Business Day**” means [a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in ● and a day on which each Clearing Agent is open for business][●];

“**Calculation Agent**” means ●, subject to a replacement pursuant to General Condition 8;

“**Cash Amount**” means an amount determined by the Calculation Agent as follows, less Expenses: ●. 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, if necessary;

“**Clearing Agent**” means ●;

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

“**Exercise Date**” means ● or, if such day is not a Business Day, the next following Business Day;

“**Exercise Time**” means ●;

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

“**Final Reference Price**” means, subject to Product Condition 3 and 4, [an amount (expressed in the Underlying Currency, whereby 1 index point equals 1 unit of the Underlying Currency)

determined by the Calculation Agent to be equal to the level of the Index at the Valuation Time on the Valuation Date (in case of an Exercise) or the Issuer Call Date (in case of an Issuer Call), and without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such level can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the level of the Index on such date having regard to the then prevailing market conditions, [the last reported Exchange Rate,] and such other factors as the Calculation Agent determines relevant][●];

“**Global Security**” has the meaning given in General Condition 2;

“**Index**” means ●;

“**Index Sponsor**” means [a 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 at a specified time as determined by the Index Sponsor and references to the Index Sponsor shall include any successor index sponsor pursuant to Product Condition 4][●];

“**Initial Reference Price**” means ●, subject to an adjustment in accordance with Product Condition 4;

“**Issue Date**” means ●;

“**Issuer**” means ABN AMRO Bank N.V. incorporated in The Netherlands with its statutory seat in Amsterdam acting through [its principal office in The Netherlands][its branch in ●];

“**Issuer Call**” means termination of the Securities by the Issuer in accordance with Product Condition 2;

“**Issuer Call Commencement Date**” means ●;

“**Issuer Call Date**” means the day specified as such in the notice delivered by the Issuer in accordance with Product Condition 2 or, if such day is not a Trading Day, the first succeeding Trading Day, subject to a postponement in accordance with Product Condition 3;

“**Issuer Call Notice Period**” means ●;

“**Market Disruption Event**” means each event specified as such in Product Condition 3;

“**Paying Agent**” means ● and shall include any other Paying Agent appointed pursuant to the provisions of General Condition 8 as well as the Principal Paying Agent;

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

and foreign exchange currency deposits) in the principal financial centre for the Settlement Currency or, if the Settlement Currency is Euro, any day on which the Trans-European Automated Real-time Gross settlement Express Transfer (TARGET) system is open][●];

“**Principal Paying Agent**” means ●, subject to a replacement pursuant to General Condition 8;

“**Relevant Number of Trading Days**” means ●;

“**Securities**” means ●;

“**Securityholder**” means the holder of a unit in the Global Security.

“**Settlement Currency**” means ●;

“**Settlement Date**” means ●;

“**Trading Day**” means [any day on which the Index Sponsor should calculate and publish the closing level of the Index according to its rules][●];

“**Underlying Currency**” means ●;

“**Valuation Date**” means ● or, if this day is not a Trading Day, the first succeeding Trading Day, subject to a postponement in accordance with Product Condition 3; and

“**Valuation Time**” means the time with reference to which the Index Sponsor calculates the [closing level][●] of the Index, or such other time as the Issuer may determine in its reasonable discretion (*billiges Ermessen*) and notify to the Securityholders in accordance with General Condition 3.

*[Insert supplemental or alternative definitions, if applicable]*

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

## 2. RIGHTS AND PROCEDURES

- (a) **Securityholder’s Right.** The Issuer, subject to an early termination, hereby grants the holder of each Security the right to demand payment of the Cash Amount on the Settlement Date either (i) upon termination pursuant to an Issuer Call in accordance with Product Condition 2(b) or (ii) upon due exercise by the Securityholder in accordance with Product Condition 2(c) and (d).
- (b) **Issuer Call.** The Issuer may terminate, subject to a valid exercise in accordance with Product Condition 2(c) and (d), the Securities, in whole but not in part on any Business Day, by giving Securityholders notice not less than the Issuer Call Notice Period, such notice to be given at any time from (and including) the Issuer Call

Commencement Date. Any such notice shall be given in accordance with the provisions of General Condition 3, and shall specify the Issuer Call Date.

- (c) Exercise and Notice. The Securities are exercisable by delivery of a duly completed notice (a “**Notice**”) which shall be received by the Principal Paying Agent prior to the Exercise Time on the Exercise. The form of the Notice may be obtained during normal business hours from the specified office of each Paying Agent.

A Notice shall:

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

Securities Act of 1933, as amended, or in regulations adopted under the United States Commodity Exchange Act; and

- (vi) authorise the production of such Notice in any applicable administrative or legal proceedings.
- (d) **Verification.** With respect to each Notice, the relevant Securityholder must provide evidence reasonably satisfactory to the Principal Paying Agent of its holding of such Securities.
- (e) **Determinations.** Subject as set out below, failure properly to complete a Notice in the manner set out above or to deliver it by the time specified in Product Condition 2 shall result in such notice being treated as null and void. Any determination as to whether a Notice has been properly completed and delivered shall be made by the Principal Paying Agent and shall be conclusive and binding on the Issuer and the relevant Securityholder.

If such Notice is subsequently corrected to the satisfaction of the Principal Paying Agent, it shall be deemed to be a new Notice submitted at the time such correction is delivered to the Principal Paying Agent.
- (f) The Principal Paying Agent shall use its best efforts promptly to notify the relevant Securityholder if it has determined that a Notice is incomplete or not properly completed. In the absence of gross negligence or wilful misconduct on its part, neither the Issuer nor the Principal 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 Securityholder.
- (g) **Settlement.** The Issuer shall pay or cause to be paid the Cash Amount (i) for each Security with respect to which a Notice has been delivered to the account specified in the relevant Notice and (ii) in the event of an Issuer Call to the Clearing Agent for credit to the account of the Securityholder.
- (h) **Payment Day.** If the date for payment of any amount with respect to the Securities is not a Payment Day, the Securityholder shall not be entitled to payment until the next following Payment Day and shall not be entitled to any interest or other payment with respect to such delay.
- (i) **General.** In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent and any Paying Agent shall have any responsibility for any errors or omissions in the calculation of the Cash Amount.

3. MARKET DISRUPTION

- (a) Market Disruption. If in the determination of the Calculation Agent, a Market Disruption Event has occurred on the Valuation Date or the Issuer Call Date, the Valuation Date or the Issuer Call Date, as the case may be, shall be the first succeeding Trading Day on which the Calculation Agent determines that there is no Market Disruption Event, unless the Calculation Agent determines that there is a Market Disruption Event occurring on each of the Relevant Number of Trading Days immediately following the original date which (but for the Market Disruption Event) would have been the Valuation Date or the Issuer Call Date, as the case may be. In that case (i) the last day of the Relevant Number of Trading Days shall be deemed to be the Valuation Date or the Issuer Call Date, as the case may be (regardless of the Market Disruption Event); and (ii) the Calculation Agent shall determine the Final Reference Price having regard to the then prevailing market conditions, [the last reported Exchange Rate,] and such other factors as the Calculation Agent determines to be relevant. If a Market Disruption Event constitutes also an Adjustment Event in accordance with Product Condition 4 and the Calculation Agent makes an adjustment in accordance with Product Condition 4, the provisions relating to the Market Disruption shall not be applicable with respect to this event as of the effective date of the adjustment. Each and any of the Calculation Agent's determinations under this Product Condition 3(a) shall be made exercising reasonable discretion (*billiges Ermessen*) and be notified to the Securityholders in accordance with General Condition 3.
- (b) “**Market Disruption Event**” means:
- (i) [Price Source Disruption. It becomes impossible to obtain the Exchange Rate in the inter-bank market; or]
  - (ii) Governmental Default. With respect to any security issued by, indebtedness for money borrowed incurred by or guarantee given 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) with respect to any such security or indebtedness for money borrowed or guarantee, (B) a declared moratorium, standstill, waiver, deferral, repudiation or rescheduling of any principal, interest or other amounts due with respect to 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 with respect to any such security, indebtedness for money borrowed or guarantee without the consent of all holders of such obligation. The determination of the existence or occurrence of any default, event of default or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of such Governmental Authority to issue or enter into such security, indebtedness for money borrowed or guarantee; or

- (iii) Inconvertibility/non-transferability. The occurrence of any event which [(A) generally makes it impossible to convert the currencies in the Exchange Rate through customary legal channels for conducting such conversion in the principal financial centre of the Settlement Currency or (B)] generally makes it impossible to deliver the Settlement Currency from accounts in the country of the principal financial centre of the Settlement Currency to accounts outside such country or the Settlement Currency between accounts in such country or to a party that is a non-resident of such country; or
- (iv) Nationalisation. There is 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 Settlement Currency; or
- (v) [Illiquidity. There is any impossibility in obtaining a firm quote for the Exchange Rate for an amount which the Issuer considers necessary to discharge its obligations under the Securities; or]
- (vi) Other Events. Any other event similar to any of the above which could make it impracticable or impossible for the Issuer to perform its obligations in relation to the Securities.

*[Insert supplemental or alternative market disruption events, if applicable]*

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 Exchange Rate][●].

#### 4. ADJUSTMENTS

- (a) Adjustments. If in the determination of the Calculation Agent, an Adjustment Event has occurred, the Calculation Agent may make adjustments to the Conditions. The Calculation Agent shall notify the Securityholders in accordance with General Condition 3 if it determines that an Adjustment Event has occurred and about the content of the adjustment(s).
- (b) “**Adjustment Event**” means:
- (i) Successor Sponsor. 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) Other Events. Any other event which could make it impracticable or impossible for the Issuer to perform its obligations in relation to the Securities.

Each and any of the Calculation Agent’s determinations and adjustments under this Product Condition 4 shall be made exercising reasonable discretion (*billiges Ermessen*) and be notified to the Securityholders in accordance with General Condition 3.

#### 5. EARLY TERMINATION

The Issuer shall have the right to terminate the Securities if it shall have determined in its reasonable discretion (*billiges Ermessen*) that its performance thereunder is or will 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 Securityholder with respect to each Security held by such Securityholder an amount calculated by it as the fair market value of the Security immediately prior to such termination (ignoring such illegality) less the cost to the Issuer of unwinding any transaction entered into in order to hedge entirely or in part its obligations under the Securities. [*Where the Securities contain provisions which provide for a minimum assured return of principal or a minimum assured return of interest or other payments, howsoever*



*expressed, insert:* Any such amount to be paid shall not be less than the present value of the minimum assured return of principal and/or interest, such present value being determined by the Calculation Agent.] Payment will be made to the Securityholder in such manner as shall be notified to the Securityholder in accordance with General Condition 3.

6. HEDGING DISRUPTION

- (a) Notification. The Issuer shall as soon as reasonably practicable give instructions to the Calculation Agent to notify the Securityholders in accordance with General Condition 3: (i) if it determines that a Hedging Disruption Event has occurred; and (ii) of the consequence of such Hedging Disruption Event as determined by the Issuer pursuant to Product Condition 6(c).
- (b) Hedging Disruption Event. A “**Hedging Disruption Event**” shall occur if any of the following or a similar event occurs:
  - (i) any material illiquidity in the market with respect to (A) the reference asset to which the Securities relate or to parts thereof, or (B) instruments related to such reference asset or to parts thereof used by the Issuer to hedge entirely or in part its obligations under the Securities; or
  - (ii) a change in any applicable law (including, without limitation, any tax law) or in the interpretation of any court, regulatory authority or other 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 relevant transaction in order to hedge entirely or in part its obligations under the Securities (a “**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 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 Securityholder with respect to each Security held by such Securityholder 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 transaction entered into in order to hedge entirely or in part its obligations

under the Securities[; *Where the Securities contain provisions which provide for a minimum assured return of principal or a minimum assured return of interest or other payments, howsoever expressed, insert:* however, any such amount to be paid shall not be less than the present value of the minimum assured return of principal and/or interest, such present value being determined by the Calculation Agent]. Payment will be made to the Securityholder in such manner as shall be notified to the Securityholder in accordance with General Condition 3;

- (ii) make an adjustment in good faith to the reference asset to which the Securities relate by removing the reference asset or parts thereof affected by the Hedging Disruption Event 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 with respect to the Securities; or (B) notionally reinvest such proceeds in other reference asset(s) (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 for a minimum assured return of principal or a minimum assured return of interest or other payments, howsoever expressed, insert:* Any such adjustment will in no way affect the Issuer's obligations to make payment to the Securityholders not less than the minimum assured return of principal and/or interest.]

7. LANGUAGE

The English language of the Conditions shall be binding. Any translations are merely intended for information purposes.

8. [ADJUSTMENTS FOR EUROPEAN MONETARY UNION

- (a) Redenomination. The Issuer may, without the consent of any Securityholder, on giving notice to the Securityholders in accordance with General Condition 3 elect any or all of the following with effect from the Adjustment Date specified in such notice:
  - (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 with respect to 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 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 Securityholders, on giving notice to the Securityholders in accordance with General Condition 3 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 Product Condition 8(a) and/or Product Condition 8(b), none of the Issuer, the Calculation Agent nor any Paying Agent shall be liable to any Securityholder 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 Product 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 Securityholders pursuant to this Condition which falls on or after the date on which the country of the Original Currency or, as the case may be, the Settlement Currency first participates in the third stage of European Economic and Monetary Union pursuant to the Treaty;

“**Established Rate**” means the rate for the conversion of the Original Currency or, as the case may be, the Settlement Currency (including compliance with rules relating to

rounding in accordance with applicable European community regulations) into Euro established by the Council of the European Union pursuant to Article 123 of the Treaty;

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

“**Treaty**” means the treaty establishing the European Community, as amended.]

9. APPLICABLE LAW, PLACE OF PERFORMANCE AND PLACE OF JURISDICTION

- (a) Applicable Law. The Conditions are governed by and shall be construed in accordance with the laws of the [Federal Republic of Germany][●].
- (b) Place of Performance. Place of performance shall be [Frankfurt am Main, Germany][●].
- (c) Place of Jurisdiction. To the extent legally possible, the [regional court (*Landgericht*) of Frankfurt am Main][●] shall have jurisdiction to settle any dispute arising from or in connection with the Securities.

10. SEVERABILITY

Should any provision of the Conditions be or become wholly or partly invalid, the remaining provisions shall remain valid. The invalid provision shall be replaced by a valid provision which reflects the economic purpose of the invalid provision as far as legally possible.

[INDEX DESCRIPTION

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**CONDITIONS: PRODUCT CONDITIONS**  
**RELATING TO INDEX BASKET OPEN END CERTIFICATES**

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*The Product Conditions which follow relate to the Securities and must be read in conjunction with the General Conditions attached to the Product Conditions. 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

[“**Annual Fee**” means [the percentage fee per annum][●];]

“**Basket**” means ●, subject to an adjustment in accordance with Product Condition 4;

[“**Best Performing Index**” means[, with respect to each Re-weighting Day, the Index with the best performance of the Indices in the Basket based on the ratio between the Index Closing Price<sub>t</sub> and the Index Closing Price<sub>t-1</sub>, according to the following formula:

$$\text{Index Closing Price}_t / \text{Index Closing Price}_{t-1}$$

Where:

t = Re-weighting Day - 2

t-1 = (i) the Re-weighting Day - 2 immediately preceding t or (ii) with respect to the first Re-weighting Day the Index Closing Price on the last Trading Day of the second preceding calendar month, subject to an adjustment by the Issuer in its reasonable discretion (*billiges Ermessen*) in adverse market conditions if, in the opinion of the Issuer, circumstances so require.

Where more than one Index qualifies as the Best Performing Index, the Issuer shall select one such Index as the Best Performing Index in its reasonable discretion][●];]

“**Business Day**” means [a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in ● and a day on which each Clearing Agent is open for business][●];]

“**Calculation Agent**” means ●, subject to a replacement pursuant to General Condition 8;

“**Cash Amount**” means an amount determined by the Calculation Agent as follows, less Expenses: ●. 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, if necessary;

“**Clearing Agent**” means ●;

[“**Day Count Fraction**” means the number of calendar days from (but excluding) the immediately preceding Trading Day to (and including) the relevant Trading Day, divided by 360;]

“**Entitlement**” means ●, subject to an 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 or other securities that comprise the Index (the “**Shares**”) to compute the Index or any successor to such exchange or quotation system][●];

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

“**Exercise Date**” means ● or, if such day is not a Business Day, the next following Business Day;

“**Exercise Time**” means ●;

“**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 and/or any bid/offer spread incurred upon liquidation of the hedge arising in connection with (i) the exercise of such Security and/or (ii) any payment due following exercise or otherwise with respect to such Security;

[“**Final Exchange Rate**” means the Exchange Rate on the Issuer Call Date, or the Exercise Date, [or the Index Early Termination Date, ]as the case may be;]

“**Global Security**” has the meaning given in General Condition 2;

“**Index**” means ●, subject to an adjustment in accordance with Product Condition 4;

“**Index Closing Price**” means, subject to Product Condition 3 and 4, with respect to each Index and any day, [an amount equal to the level of such Index at the Valuation Time on such 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 level of the Index on such day having regard to the then prevailing market conditions, the last reported trading price of the Shares on the relevant Exchange and such other factors as the Calculation

Agent determines relevant[, converted into the Settlement Currency using the Exchange Rate, if applicable]][●];

[“**Index Early Termination Date**” means the day on which the Index Early Termination Event occurs or, if such day is not a Trading Day, the first succeeding Trading Day, subject to a postponement in accordance with Product Condition 3;]

[“**Index Early Termination Event**” means [the occurrence of the event that the total number of Shares comprised in the Index is less than the minimum number of index components, as specified in the index description attached to the Product Conditions]][●];]

“**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 the Index Sponsor shall include any successor index sponsor pursuant to Product Condition 4;

“**Initial Price**” means, [with respect to each Index, the Index Closing Price on the Issue Date - 1]][●];

“**Initial Reference Price**” means ●, subject to an adjustment in accordance with Product Condition 4;

“**Issue Date**” means ●;

[“**Issue Date - 1**” means [the Trading Day immediately preceding the Issue Date, subject to a postponement in accordance with Product Condition 3]][●];]

“**Issuer**” means ABN AMRO Bank N.V. incorporated in The Netherlands with its statutory seat in Amsterdam acting through [its principal office in The Netherlands]][its branch in ●];

“**Issuer Call**” means termination of the Securities by the Issuer in accordance with Product Condition 2;

“**Issuer Call Commencement Date**” means ●;

“**Issuer Call Date**” means the day specified as such in the notice delivered by the Issuer in accordance with Product Condition 2 or, if such day is not a Trading Day, the first succeeding Trading Day, subject to a postponement in accordance with Product Condition 3;

“**Issuer Call Notice Period**” means ●;

“**Launch Date**” means ●;

“**Market Disruption Event**” means each event specified as such in Product Condition 3;



“**Notional Dividend Amount**” means an amount, as determined by the Calculation Agent, equal to the sum of the cash dividends and/or other cash distributions with respect to the Shares which have an ex-dividend date occurring during the Notional Dividend Period net of applicable withholding taxes at a rate adjusted by application of the [Netherlands][●] tax treaty without regard to any tax credits, and less any Expenses;

“**Notional Dividend Period**” means each period from (and including) a Re-weighting Day to (but excluding) the earlier of the next following Re-weighting Day or the Issuer Call Date or Valuation Date, as the case may be;

“**Number of Units**” means in relation to each Index:

[(A) from (and including) the Launch Date until (and excluding) the first Re-weighting Day:

(Initial Reference Price x Weight) / Initial Price; and

(B) from (and including) each Re-weighting Day until (and excluding) the next following Re-weighting Day:

(Re-weighting Reference Price x Weight of such Index) / Index Closing Price of the Best Performing Index on Re-weighting Day - 2][●],

subject to an adjustment in accordance with Product Condition 4;

“**Paying Agent**” means ● and shall include any other Paying Agent appointed pursuant to the provisions of General Condition 8 as well as the Principal Paying Agent;

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

“**Pricing Date**” means ●, subject to an adjustment by the Issuer if, in adverse market conditions, in the opinion of the Issuer, the circumstances so require;

“**Principal Paying Agent**” means ●, subject to a replacement pursuant to General Condition 8;

“**Reference Price**” means[, on any day, an amount equal to the sum of the products calculated with respect to each Index of (i) the Index Closing Price plus any Notional Dividend Amount and (ii) the Number of Units for the Index][●];

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

“**Re-weighting Reference Price**” means [an amount equal to the sum of the products calculated with respect to each Index of (i) the Index Closing Price on Re-weighting Day - 1 plus any Notional Dividend Amount and (ii) the Number of Units for the Index on the relevant Re-weighting Day - 1][●];

“**Re-weighting Day**” means ●;

[“**Re-weighting Day - 1**” means the Trading Day immediately preceding the relevant Re-weighting Day, subject to a postponement in accordance with Product Condition 3;]

[“**Re-weighting Day - 2**” means the second Trading Day immediately preceding the relevant Re-weighting Day, subject to a postponement in accordance with Product Condition 3;]

“**Relevant Number of Trading Days**” means ●;

“**Securities**” means ●;

“**Securityholder**” means the holder of a unit in the Global Security;

“**Settlement Currency**” means ●;

“**Settlement Date**” means ●;

“**Trading Day**” means [any day on which the Index Sponsor should calculate and publish the closing level of the Index according to its rules][●];

“**Underlying Currency**” means ●;

“**Valuation Date**” means ● or, if this day is not a Trading Day, the first succeeding Trading Day, subject to a postponement in accordance with Product Condition 3;

“**Valuation Time**” means the time with reference to which the Index Sponsor calculates the [closing level][●] of the Index, or such other time as the Issuer may determine in its reasonable discretion (*billiges Ermessen*) and notify to the Securityholders in accordance with General Condition 3; and

“**Weight**” means for each Index, subject to an adjustment in accordance with Product Condition 4, the percentage specified as such in [the definition of Basket][●].

[*Insert supplemental or alternative definitions, if applicable*]

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

2. RIGHTS AND PROCEDURES

- (a) Securityholder's Right. The Issuer, subject to an early termination [other than in accordance with Product Condition 5(b)], hereby grants the holder of each Security the right to demand payment of the Cash Amount on the Settlement Date either (i) upon termination pursuant to an Issuer Call in accordance with Product Condition 2(b), or (ii) upon due exercise by the Securityholder in accordance with Product Condition 2(c) and (d)[ or (iii) in case of an Index Early Termination Event in accordance with Product Condition 5(b)].
- (b) Issuer Call. The Issuer may terminate, subject to a valid exercise in accordance with Product Condition 2(c) and (d)[ or an Index Early Termination Event], the Securities, in whole but not in part on any Business Day, by giving Securityholders notice not less than the Issuer Call Notice Period, such notice to be given at any time from (and including) the Issuer Call Commencement Date. Any such notice shall be given in accordance with the provisions of General Condition 3, and shall specify the Issuer Call Date.
- (c) Exercise and Notice. The Securities are exercisable by delivery of a duly completed notice (a "**Notice**") which shall be received by the Principal Paying Agent prior to the Exercise Time on the Exercise Date. The form of the Notice may be obtained during normal business hours from the specified office of each Paying Agent.

A Notice shall:

- (i) specify the number of Securities to which it relates;
- (ii) specify the number of the account relating to the Securities to be debited;
- (iii) irrevocably instruct and authorise the Principal Paying Agent to debit on or before the Settlement Date such account with such Securities;
- (iv) specify the number of the account to be credited with the Cash Amount (if any) for such Securities;
- (v) certify that neither the person delivering the Notice nor any person on whose behalf the Notice is being delivered is a U.S. person or a person within the United States. As used herein, "**U.S. person**" means (A) an individual who is a resident or a citizen of the United States; (B) a corporation, partnership or other entity organised in or under the laws of the United States or any political subdivision thereof or which has its principal place of business in the United States; (C) any estate or trust which is subject to United States federal income taxation regardless of the source of its income; (D) any trust if a court

within the United States is able to exercise primary supervision over the administration of the trust and if one or more United States trustees have the authority to control all substantial decisions of the trust; (E) a pension plan for the employees, officers or principals of a corporation, partnership or other entity described in (B) above; (F) any entity organised principally for passive investment, 10 per cent or more of the beneficial interests in which are held by persons described in (A) to (E) above if such entity was formed principally for the purpose of investment by such persons in a commodity pool the operator of which is exempt from certain requirements of Part 4 of the United States Commodity Futures Trading Commission's regulations by virtue of its participants being non-U.S. persons; or (G) any other "U.S. person" as such term may be defined in Regulation S under the United States Securities Act of 1933, as amended, or in regulations adopted under the United States Commodity Exchange Act; and

- (vi) authorise the production of such Notice in any applicable administrative or legal proceedings.
- (d) **Verification.** With respect to each Notice, the relevant Securityholder must provide evidence reasonably satisfactory to the Principal Paying Agent of its holding of such Securities.
- (e) **Determinations.** Subject as set out below, failure properly to complete a Notice in the manner set out above or to deliver it by the time specified in Product Condition 2 shall result in such notice being treated as null and void. Any determination as to whether a Notice has been properly completed and delivered shall be made by the Principal Paying Agent and shall be conclusive and binding on the Issuer and the relevant Securityholder.

If such Notice is subsequently corrected to the satisfaction of the Principal Paying Agent, it shall be deemed to be a new Notice submitted at the time such correction is delivered to the Principal Paying Agent.
- (f) The Principal Paying Agent shall use its best efforts promptly to notify the relevant Securityholder if it has determined that a Notice is incomplete or not properly completed. In the absence of gross negligence or wilful misconduct on its part, neither the Issuer nor the Principal 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 Securityholder.

- (g) Settlement. The Issuer shall pay or cause to be paid the Cash Amount (i) for each Security with respect to which a Notice has been delivered to the account specified in the relevant Notice and (ii) in the event of an Issuer Call to the Clearing Agent for credit to the account of the Securityholder.
- (h) Payment Day. If the date for payment of any amount with respect to the Securities is not a Payment Day, the Securityholder shall not be entitled to payment until the next following Payment Day and shall not be entitled to any interest or other payment with respect to such delay.
- (i) General. In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent and any Paying Agent shall have any responsibility for any errors or omissions in the calculation of the Cash Amount.

### 3. MARKET DISRUPTION

- (a) Market Disruption. If in the determination of the Calculation Agent, a Market Disruption Event has occurred on the Valuation Date, [or the Index Early Termination Date, ]or the Issuer Call Date, [or the Issue Date - 1, ][or the Re-weighting Date - 1, ][or the Re-weighting Date - 2, ]then the Valuation Date, [or the Index Early Termination Date, ]or the Issuer Call Date, [or the Issue Date - 1, ][or the Re-weighting Date - 1, ][or the Re-weighting Date - 2, ]as the case may be, shall be the first succeeding Trading Day on which the Calculation Agent determines that there is no Market Disruption Event, unless the Calculation Agent determines that there is a Market Disruption Event occurring on each of the Relevant Number of Trading Days immediately following the original date which (but for the Market Disruption Event) would have been the Valuation Date, [or the Index Early Termination Date, ]or the Issuer Call Date, [or the Issue Date - 1, ][or the Re-weighting Date - 1, ][or the Re-weighting Date - 2, ]as the case may be. In that case (i) the last day of the Relevant Number of Trading Days shall be deemed to be the Valuation Date, [or the Index Early Termination Date, ]or the Issuer Call Date, [or the Issue Date - 1, ][or the Re-weighting Date - 1, ][or the Re-weighting Date - 2, ]as the case may be, (regardless of the Market Disruption Event); and (ii) the Calculation Agent shall determine the Index Closing Price having regard to the then prevailing market conditions, the last reported trading price of the Shares on the relevant Exchange and such other factors as the Calculation Agent determines to be relevant. If a Market Disruption Event constitutes also an adjustment event in accordance with Product Condition 4 and the Calculation Agent makes an adjustment in accordance with Product Condition 4, the provisions relating to the Market Disruption shall not

be applicable with respect to this event as of the effective date of the adjustment. Each and any of the Calculation Agent's determinations under this Product Condition 3(a) shall be made exercising reasonable discretion (*billiges Ermessen*) and be notified to the Securityholders in accordance with General Condition 3.

(b) “**Market Disruption Event**” means:

- (i) a general moratorium is declared with respect to banking activities in the country in which any Exchange or Related Exchange is located or
- (ii) the occurrence or existence on any Trading Day during the one hour period that ends at the official close of trading on any Exchange or Related Exchange of any suspension of or limitation imposed on trading (by reason of movements in price reaching or exceeding limits permitted by the relevant exchange or otherwise):
  - (A) on any Exchange(s) in securities that comprise 20 per cent or more of the level of the Index (as determined by the Calculation Agent) if, in the determination of the Calculation Agent, such suspension or limitation is material. For the purpose of determining whether such suspension or limitation is material, if trading in a security included in the Index is suspended or materially limited at that time, then the relevant percentage contribution of that security to the level of the Index shall be based on a comparison of (x) the portion of the level of the Index attributable to that security relative to (y) the overall level of the Index, in each case immediately before that suspension or limitation; or
  - (B) on any Related Exchange in any options contracts or futures contracts or other derivatives contracts relating to the 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 any Exchange or 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 any Exchange or Related Exchange may, if so determined by the Calculation Agent, constitute a Market Disruption Event.

*[Insert supplemental or alternative market disruption events, if applicable]*

4. ADJUSTMENTS

- (a) If an 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.
- (b) If (A) on or prior to the Valuation Date, [or the Index Early Termination Date, ]or the Issuer Call Date, [or the Issue Date - 1, ][or the Re-weighting Date – 1, ][or the Re-weighting Date - 2, ]as the case may be, the Index Sponsor or, if applicable, the Successor Sponsor, makes a material change in the formula for, or the method of, calculating the Index or in any other way materially modifies the Index (other than a modification prescribed in that formula or method to maintain the Index in the event of changes in constituent securities and other routine events); or (B) on the Valuation Date, [or the Index Early Termination Date, ]or the Issuer Call Date, [or the Issue Date - 1, ][or the Re-weighting Date - 1, ][or the Re-weighting Date - 2, ] as the case may be, the Index Sponsor or, if applicable, the Successor Sponsor fails to calculate and/or publish the Index, then (in either case) the Calculation Agent shall determine the Index Closing Price using, in lieu of a published level for the Index on the Valuation Date, [or the Index Early Termination Date, ]or the Issuer Call Date, [or the Issue Date - 1, ][or the Re-weighting Date - 1, ][or the Re-weighting Date - 2, ]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 relevant 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 3.
- (c) 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 (in the opinion of the Calculation Agent) not 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 and including the [Issue Date - 1][●] up to but excluding the Valuation Date[, the Index Early Termination Date,] or the Issuer Call Date, as the case may be; (G) a distribution of cash dividends on the Shares equal to or greater than 8 per cent per annum of the then current market value of the Shares; (H) any other similar event having dilutive or concentrative effect on the theoretical value of the Shares.

- (d) If in the determination of the Calculation Agent any other event has occurred which could make it impracticable or impossible for the Issuer to perform its obligations with respect to the Securities, the Calculation Agent may make adjustments to the Conditions.
- (e) The Calculation Agent shall notify the Securityholders in accordance with General Condition 3 if it determines that an event described above has occurred and about the content of the adjustment(s) in accordance with Product Condition 4(a) to (d).

Each and any of the Calculation Agent's determinations and adjustments under this Product Condition 4 shall be made exercising reasonable discretion (*billiges Ermessen*) and be notified to the Securityholders in accordance with General Condition 3.

*[Insert supplemental or alternative adjustment events, if applicable]*



5. EARLY TERMINATION

[(a)] [Early Termination. ]The Issuer shall have the right to terminate the Securities if it shall have determined in its reasonable discretion (*billiges Ermessen*) that its performance thereunder is or will 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 Securityholder with respect to each Security held by such Securityholder an amount calculated by it as the fair market value of the Security immediately prior to such termination (ignoring such illegality) less the cost to the Issuer of unwinding any transaction entered into in order to hedge entirely or in part its obligations under the Securities. [*Where the Securities contain provisions which provide for a minimum assured return of principal or a minimum assured return of interest or other payments, howsoever expressed, insert: Any such amount to be paid shall not be less than the present value of the minimum assured return of principal and/or interest, such present value being determined by the Calculation Agent.*] Payment will be made to the Securityholder in such manner as shall be notified to the Securityholder in accordance with General Condition 3.

[(b)] Index Early Termination. Upon the occurrence of an Index Early Termination Event, the Securities will terminate automatically and the Issuer will give notice to the Securityholders in accordance with General Condition 3. An Index Early Termination Event will override an Issuer Call and/or due exercise if the Index Early Termination Event occurs prior to the Issuer Call Date, or Valuation Date, as the case may be. In case of an Index Early Termination Event the Issuer shall pay or cause to be paid the Cash Amount (if any) for each Security on the Settlement Date to the Clearing Agent for credit to the account of the Securityholder.]

6. HEDGING DISRUPTION

(a) Notification. The Issuer shall as soon as reasonably practicable give instructions to the Calculation Agent to notify the Securityholders in accordance with General Condition 3: (i) if it determines that a Hedging Disruption Event has occurred; and (ii) of the consequence of such Hedging Disruption Event as determined by the Issuer pursuant to Product Condition 6(c).

(b) Hedging Disruption Event. A “**Hedging Disruption Event**” shall occur if any of the following or a similar event occurs:

- (i) any material illiquidity in the market with respect to (A) the reference asset to which the Securities relate or to parts thereof, or (B) instruments related to such reference asset or to parts thereof used by the Issuer to hedge entirely or in part its obligations under the Securities; or
  - (ii) a change in any applicable law (including, without limitation, any tax law) or in the interpretation of any court, regulatory authority or other 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 relevant transaction in order to hedge entirely or in part its obligations under the Securities (a “**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 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 Securityholder with respect to each Security held by such Securityholder 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 transaction entered into in order to hedge entirely or in part its obligations under the Securities[; *Where the Securities contain provisions which provide for a minimum assured return of principal or a minimum assured return of interest or other payments, howsoever expressed, insert:* however, any such amount to be paid shall not be less than the present value of the minimum assured return of principal and/or interest, such present value being determined by the Calculation Agent]. Payment will be made to the Securityholder in such manner as shall be notified to the Securityholder in accordance with General Condition 3;
  - (ii) make an adjustment in good faith to the reference asset to which the Securities relate by removing the reference asset or parts thereof affected by the Hedging Disruption Event 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 with respect to the Securities; or (B) notionally reinvest such proceeds in other reference asset(s) (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 for a minimum assured return of principal or a minimum assured return of interest or other payments, howsoever expressed, insert: Any such adjustment will in no way affect the Issuer's obligations to make payment to the Securityholders not less than the minimum assured return of principal and/or interest.*]

7. LANGUAGE

The English language of the Conditions shall be binding. Any translations are merely intended for information purposes.

8. [ADJUSTMENTS FOR EUROPEAN MONETARY UNION

- (a) Redenomination. The Issuer may, without the consent of any Securityholder, on giving notice to the Securityholders in accordance with General Condition 3 elect any or all of the following with effect from the Adjustment Date specified in such notice:
  - (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 with respect to 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 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 Securityholders, on giving notice to the Securityholders in accordance with General Condition 3 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 Product Condition 8(a) and/or Product Condition 8(b), none of the Issuer, the Calculation Agent nor any Paying Agent shall be liable to any Securityholder 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 Product 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 Securityholders pursuant to this Condition which falls on or after the date on which the country of the Original Currency or, as the case may be, the Settlement Currency first participates in the third stage of European Economic and Monetary Union pursuant to the Treaty;

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

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

“**Treaty**” means the treaty establishing the European Community, as amended.]

9. APPLICABLE LAW, PLACE OF PERFORMANCE AND PLACE OF JURISDICTION

- (a) **Applicable Law.** The Conditions are governed by and shall be construed in accordance with the laws of the [Federal Republic of Germany][●].

- (b) Place of Performance. Place of performance shall be [Frankfurt am Main, Germany][●].
- (c) Place of Jurisdiction. To the extent legally possible, the [regional court (*Landgericht*) of Frankfurt am Main][●] shall have jurisdiction to settle any dispute arising from or in connection with the Securities.

10. SEVERABILITY

Should any provision of the Conditions be or become wholly or partly invalid, the remaining provisions shall remain valid. The invalid provision shall be replaced by a valid provision which reflects the economic purpose of the invalid provision as far as legally possible.

[INDEX DESCRIPTION

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**CONDITIONS: PRODUCT CONDITIONS**  
**RELATING TO INDEX BASKET OPEN END QUANTO CERTIFICATES**

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*The Product Conditions which follow relate to the Securities and must be read in conjunction with the General Conditions attached to the Product Conditions. 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

[“**Aggregate Fee**” means [an amount calculated by the Calculation Agent on a daily basis as follows: ●. On the Launch Date the Aggregate Fee is zero. Thereafter, the Aggregate Fee can be negative][●];]

[“**Annual Fee**” means[, with respect to the Management Fee,] the percentage fee per annum][●];]

“**Basket**” means ●, subject to an adjustment in accordance with Product Condition 4;

[“**Best Performing Index**” means[, with respect to each Re-weighting Day, the Index with the best performance of the Indices in the Basket based on the ratio between the Index Closing Price<sub>t</sub> and the Index Closing Price<sub>t-1</sub>, according to the following formula:

$$\text{Index Closing Price}_t / \text{Index Closing Price}_{t-1}$$

Where:

t = Re-weighting Day - 2

t-1 = (i) the Re-weighting Day - 2 immediately preceding t or (ii) with respect to the first Re-weighting Day the Index Closing Price on the last Trading Day of the second preceding calendar month, subject to an adjustment by the Issuer in its reasonable discretion (*billiges Ermessen*) in adverse market conditions if, in the opinion of the Issuer, circumstances so require.

Where more than one Index qualifies as the Best Performing Index, the Issuer shall select one such Index as the Best Performing Index in its reasonable discretion][●];]

“**Business Day**” means [a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in ● and a day on which each Clearing Agent is open for business][●];]

“**Calculation Agent**” means ●, subject to a replacement pursuant to General Condition 8;

“**Cash Amount**” means an amount determined by the Calculation Agent as follows, less Expenses: ●. The Cash Amount shall not be less than zero. The Cash Amount shall be rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards, if necessary;

“**Clearing Agent**” means ●;

[“**Day Count Fraction**” means the number of calendar days from (but excluding) the immediately preceding Trading Day to (and including) the relevant Trading Day, divided by 360;]

“**Entitlement**” means ●, subject to an 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 or other securities that comprise the Index (the “**Shares**”) to compute the Index or any successor to such exchange or quotation system][●];

“**Exchange Rate**” means a fixed rate of exchange [where 1 unit of the Underlying Currency equals 1 unit of the Settlement Currency][●];

“**Exercise Date**” means ● or, if such day is not a Business Day, the next following Business Day;

“**Exercise Time**” means ●;

“**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 and/or any bid/offer spread incurred upon liquidation of the hedge arising in connection with (i) the exercise of such Security and/or (ii) any payment due following exercise or otherwise with respect to such Security;

“**Global Security**” has the meaning given in General Condition 2;

“**Index**” means ●, subject to an adjustment in accordance with Product Condition 4;

“**Index Closing Price**” means, subject to Product Condition 3 and 4, with respect to each Index and any day, [an amount equal to the level of such Index at the Valuation Time on such 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 level of the Index on such day having regard to the then prevailing market conditions, the last reported trading price of the Shares on the relevant Exchange and such other factors as the Calculation



Agent determines relevant[, converted into the Settlement Currency using the Exchange Rate, if applicable]][●];

[“**Index Early Termination Date**” means the day on which the Index Early Termination Event occurs or, if such day is not a Trading Day, the first succeeding Trading Day, subject to a postponement in accordance with Product Condition 3;]

[“**Index Early Termination Event**” means [the occurrence of the event that the total number of Shares comprised in the Index is less than the minimum number of index components, as specified in the index description attached to the Product Conditions][●];]

“**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 the Index Sponsor shall include any successor index sponsor pursuant to Product Condition 4;

“**Initial Price**” means, [with respect to each Index, the Index Closing Price on the Issue Date - 1][●];

“**Initial Quanto Maintenance Fee Level**” means ●;

“**Initial Reference Price**” means ●, subject to an adjustment in accordance with Product Condition 4;

“**Issue Date**” means ●;

[“**Issue Date - 1**” means [the Trading Day immediately preceding the Issue Date, subject to a postponement in accordance with Product Condition 3][●];]

“**Issuer**” means ABN AMRO Bank N.V. incorporated in The Netherlands with its statutory seat in Amsterdam acting through [its principal office in The Netherlands][its branch in ●];

“**Issuer Call**” means termination of the Securities by the Issuer in accordance with Product Condition 2;

“**Issuer Call Commencement Date**” means ●;

“**Issuer Call Date**” means the day specified as such in the notice delivered by the Issuer in accordance with Product Condition 2 or, if such day is not a Trading Day, the first succeeding Trading Day, subject to a postponement in accordance with Product Condition 3;

“**Issuer Call Notice Period**” means ●;

“**Launch Date**” means ●;

“**Management Fee**” means an amount as determined by the Calculation Agent on a daily basis from the Launch Date as follows ●;

“**Market Disruption Event**” means each event specified as such in Product Condition 3;

[“**Notional Dividend Amount**” means an amount, as determined by the Calculation Agent, equal to the sum of the cash dividends and/or other cash distributions with respect to the Shares which have an ex-dividend date occurring during the Notional Dividend Period net of applicable withholding taxes at a rate adjusted by application of the [Netherlands][●] tax treaty without regard to any tax credits, and less any Expenses;]<sup>1</sup>

[“**Notional Dividend Period**” means each period from (and including) a Re-weighting Day to (but excluding) the earlier of the next following Re-weighting Day or the Issuer Call Date or Valuation Date, as the case may be;]<sup>2</sup>

“**Number of Units**” means, in relation to each Index:

[(A) from (and including) the Launch Date until (and excluding) the first Re-weighting Day:

(Initial Reference Price x Weight) / Initial Price; and

(B) from (and including) each Re-weighting Day until (and excluding) the next following Re-weighting Day:

(Re-weighting Reference Price x Weight of such Index) / Index Closing Price of the Best Performing Index on Re-weighting Day - 2][●],

subject to an adjustment in accordance with Product Condition 4;

“**Paying Agent**” means ● and shall include any other Paying Agent appointed pursuant to the provisions of General Condition 8 as well as the Principal Paying Agent;

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

“**Pricing Date**” means ●, subject to an adjustment by the Issuer if, in adverse market conditions, in the opinion of the Issuer, the circumstances so require;

“**Principal Paying Agent**” means ●, subject to a replacement pursuant to General Condition 8;

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<sup>1</sup> In case of dividends.

<sup>2</sup> In case of dividends.

“**Quanto Maintenance Fee**” means a fee in the Settlement Currency covering the costs associated with arranging the Exchange Rate with respect to the Securities which will be calculated on a daily basis from the Launch Date by the Calculation Agent as follows ●. If the Issuer realises a profit when arranging the Exchange Rate the Quanto Maintenance Fee can be negative;

“**Quanto Maintenance Fee Level**” means[, with respect to the Launch Date, the Initial Quanto Maintenance Fee Level [per annum][●] and thereafter the relevant Quanto Maintenance Fee Level [per annum][●] as determined by the Calculation Agent. The Calculation Agent may, on a daily basis, reset the Quanto Maintenance Fee Level in its reasonable discretion (*billiges Ermessen*) having regard to the prevailing market conditions, the correlation between the constituents of the Basket and the prevailing rate of exchange between the Underlying Currency and the Settlement Currency, interest rates of such currencies and such other factors as the Calculation Agent deems relevant in determining the costs associated with arranging the quanto feature with respect to the Securities. The Quanto Maintenance Fee Level can be negative][●];

[“**Rate**” means [the prevailing interest rate for the Settlement Currency with a designated maturity of either 1 month or overnight as determined by the Calculation Agent in its reasonable discretion (*billiges Ermessen*) for each Day Count Fraction][●];]

“**Reference Price**” means[, on any day, an amount equal to the sum of the products calculated with respect to each Index of (i) the Index Closing Price [plus any Notional Dividend Amount]<sup>3</sup> and (ii) the Number of Units for the Index][●];

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

“**Re-weighting Reference Price**” means [an amount equal to the sum of the products calculated with respect to each Index of (i) the Index Closing Price on Re-weighting Day - 1 [plus any Notional Dividend Amount]<sup>4</sup> and (ii) the Number of Units for the Index on the relevant Re-weighting Day - 1][●];

“**Re-weighting Day**” means ●;

[“**Re-weighting Day - 1**” means the Trading Day immediately preceding the relevant Re-weighting Day, subject to a postponement in accordance with Product Condition 3;]

[“**Re-weighting Day - 2**” means the second Trading Day immediately preceding the relevant Re-weighting Day, subject to a postponement in accordance with Product Condition 3;]

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<sup>3</sup> In case of dividends.

<sup>4</sup> In case of dividends.

“**Relevant Number of Trading Days**” means ●;

“**Securities**” means ●;

“**Securityholder**” means the holder of a unit in the Global Security;

“**Settlement Currency**” means ●;

“**Settlement Date**” means ●;

“**Trading Day**” means [any day on which the Index Sponsor should calculate and publish the closing level of the Index according to its rules][●];

“**Underlying Currency**” means ●;

“**Valuation Date**” means ● or, if this day is not a Trading Day, the first succeeding Trading Day, subject to a postponement in accordance with Product Condition 3;

“**Valuation Time**” means the time with reference to which the Index Sponsor calculates the [closing level][●] of the Index, or such other time as the Issuer may determine in its reasonable discretion (*billiges Ermessen*) and notify to the Securityholders in accordance with General Condition 3; and

“**Weight**” means for each Index, subject to an adjustment in accordance with Product Condition 4, the percentage specified as such in [the definition of Basket][●].

*[Insert supplemental or alternative definitions, if applicable]*

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

## 2. RIGHTS AND PROCEDURES

- (a) **Securityholder’s Right.** The Issuer, subject to an early termination [other than in accordance with Product Condition 5(b)], hereby grants the holder of each Security the right to demand payment of the Cash Amount on the Settlement Date either (i) upon termination pursuant to an Issuer Call in accordance with Product Condition 2(b), or (ii) upon due exercise by the Securityholder in accordance with Product Condition 2(c) and (d)[ or (iii) in case of an Index Early Termination Event in accordance with Product Condition 5(b)].
- (b) **Issuer Call.** The Issuer may terminate, subject to a valid exercise in accordance with Product Condition 2(c) and (d)[ or an Index Early Termination Event], the Securities, in whole but not in part on any Business Day, by giving Securityholders notice not less than the Issuer Call Notice Period, such notice to be given at any time from (and including) the Issuer Call Commencement Date. Any such notice shall be given in

accordance with the provisions of General Condition 3, and shall specify the Issuer Call Date.

- (c) Exercise and Notice. The Securities are exercisable by delivery of a duly completed notice (a “**Notice**”) which shall be received by the Principal Paying Agent prior to the Exercise Time on the Exercise Date. The form of the Notice may be obtained during normal business hours from the specified office of each Paying Agent.

A Notice shall:

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

Securities Act of 1933, as amended, or in regulations adopted under the United States Commodity Exchange Act; and

- (vi) authorise the production of such Notice in any applicable administrative or legal proceedings.
- (d) **Verification.** With respect to each Notice, the relevant Securityholder must provide evidence reasonably satisfactory to the Principal Paying Agent of its holding of such Securities.
- (e) **Determinations.** Subject as set out below, failure properly to complete a Notice in the manner set out above or to deliver it by the time specified in Product Condition 2 shall result in such notice being treated as null and void. Any determination as to whether a Notice has been properly completed and delivered shall be made by the Principal Paying Agent and shall be conclusive and binding on the Issuer and the relevant Securityholder.

If such Notice is subsequently corrected to the satisfaction of the Principal Paying Agent, it shall be deemed to be a new Notice submitted at the time such correction is delivered to the Principal Paying Agent.
- (f) The Principal Paying Agent shall use its best efforts promptly to notify the relevant Securityholder if it has determined that a Notice is incomplete or not properly completed. In the absence of gross negligence or wilful misconduct on its part, neither the Issuer nor the Principal 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 Securityholder.
- (g) **Settlement.** The Issuer shall pay or cause to be paid the Cash Amount (i) for each Security with respect to which a Notice has been delivered to the account specified in the relevant Notice and (ii) in the event of an Issuer Call to the Clearing Agent for credit to the account of the Securityholder.
- (h) **Payment Day.** If the date for payment of any amount with respect to the Securities is not a Payment Day, the Securityholder shall not be entitled to payment until the next following Payment Day and shall not be entitled to any interest or other payment with respect to such delay.
- (i) **General.** In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent and any Paying Agent shall have any responsibility for any errors or omissions in the calculation of the Cash Amount.

3. MARKET DISRUPTION

- (a) Market Disruption. If in the determination of the Calculation Agent, a Market Disruption Event has occurred on the Valuation Date, [or the Index Early Termination Date, ]or the Issuer Call Date, [or the Issue Date - 1, ][or the Re-weighting Date - 1, ][or the Re-weighting Date - 2, ]then the Valuation Date, [or the Index Early Termination Date, ]or the Issuer Call Date, [or the Issue Date - 1, ][or the Re-weighting Date - 1, ][or the Re-weighting Date - 2, ]as the case may be, shall be the first succeeding Trading Day on which the Calculation Agent determines that there is no Market Disruption Event, unless the Calculation Agent determines that there is a Market Disruption Event occurring on each of the Relevant Number of Trading Days immediately following the original date which (but for the Market Disruption Event) would have been the Valuation Date, [or the Index Early Termination Date, ]or the Issuer Call Date, [or the Issue Date - 1, ][or the Re-weighting Date - 1, ][or the Re-weighting Date - 2, ]as the case may be. In that case (i) the last day of the Relevant Number of Trading Days shall be deemed to be the Valuation Date, [or the Index Early Termination Date, ]or the Issuer Call Date, [or the Issue Date - 1, ][or the Re-weighting Date - 1, ][or the Re-weighting Date - 2, ]as the case may be, (regardless of the Market Disruption Event); and (ii) the Calculation Agent shall determine the Index Closing Price having regard to the then prevailing market conditions, the last reported trading price of the Shares on the relevant Exchange and such other factors as the Calculation Agent determines to be relevant. If a Market Disruption Event constitutes also an adjustment event in accordance with Product Condition 4 and the Calculation Agent makes an adjustment in accordance with Product Condition 4, the provisions relating to the Market Disruption shall not be applicable with respect to this event as of the effective date of the adjustment. Each and any of the Calculation Agent's determinations under this Product Condition 3(a) shall be made exercising reasonable discretion (*billiges Ermessen*) and be notified to the Securityholders in accordance with General Condition 3.
- (b) “**Market Disruption Event**” means:
- (i) a general moratorium is declared with respect to banking activities in the country in which any Exchange or Related Exchange is located or
  - (ii) the occurrence or existence on any Trading Day during the one hour period that ends at the official close of trading on any Exchange or Related Exchange of any suspension of or limitation imposed on trading (by reason of

movements in price reaching or exceeding limits permitted by the relevant exchange or otherwise):

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

*[Insert supplemental or alternative market disruption events, if applicable]*

#### 4. ADJUSTMENTS

- (a) If an 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.
- (b) If (A) on or prior to the Valuation Date, [or the Index Early Termination Date, ]or the Issuer Call Date, [or the Issue Date - 1, ][or the Re-weighting Date - 1, ][or the Re-weighting Date - 2, ]as the case may be, the Index Sponsor or, if applicable, the



Successor Sponsor, makes a material change in the formula for, or the method of, calculating the Index or in any other way materially modifies the Index (other than a modification prescribed in that formula or method to maintain the Index in the event of changes in constituent securities and other routine events); or (B) on the Valuation Date, [or the Index Early Termination Date, ]or the Issuer Call Date, [or the Issue Date - 1, ][or the Re-weighting Date - 1, ][or the Re-weighting Date - 2, ] as the case may be, the Index Sponsor or, if applicable, the Successor Sponsor fails to calculate and/or publish the Index, then (in either case) the Calculation Agent shall determine the Index Closing Price using, in lieu of a published level for the Index on the Valuation Date, [or the Index Early Termination Date, ]or the Issuer Call Date, [or the Issue Date - 1, ][or the Re-weighting Date - 1, ][or the Re-weighting Date - 2, ]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 relevant 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 3.

- (c) If, at any time, any of the events specified in (A) to (G) below occurs and the Index Sponsor or, if applicable, the Successor Sponsor has (in the opinion of the Calculation Agent) not 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 and including the [Issue Date - 1][●] up to but excluding the Valuation Date[, the Index Early Termination Date,] or the Issuer Call Date, as the case may be; (G) any other similar event having dilutive or concentrative effect on the theoretical value of the Shares.

- (d) If in the determination of the Calculation Agent any other event has occurred which could make it impracticable or impossible for the Issuer to perform its obligations with respect to the Securities, the Calculation Agent may make adjustments to the Conditions.
- (e) The Calculation Agent shall notify the Securityholders in accordance with General Condition 3 if it determines that an event described above has occurred and about the content of the adjustment(s) in accordance with Product Condition 4(a) to (d).

Each and any of the Calculation Agent's determinations and adjustments under this Product Condition 4 shall be made exercising reasonable discretion (*billiges Ermessen*) and be notified to the Securityholders in accordance with General Condition 3.

*[Insert supplemental or alternative adjustment events, if applicable]*

## 5. EARLY TERMINATION

- [(a)] [Early Termination. ]The Issuer shall have the right to terminate the Securities if it shall have determined in its reasonable discretion (*billiges Ermessen*) that its performance thereunder is or will 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 Securityholder with respect to each Security held by such Securityholder an amount calculated by it as the fair market value of the Security immediately prior to such termination (ignoring such illegality) less the cost to the Issuer of unwinding any transaction entered into in order to hedge entirely or in part its obligations under the Securities. *[Where the Securities contain provisions which provide for a minimum assured return of principal or a minimum assured return of interest or other*

*payments, howsoever expressed, insert:* Any such amount to be paid shall not be less than the present value of the minimum assured return of principal and/or interest, such present value being determined by the Calculation Agent.] Payment will be made to the Securityholder in such manner as shall be notified to the Securityholder in accordance with General Condition 3.

- [(b) Index Early Termination. Upon the occurrence of an Index Early Termination Event, the Securities will terminate automatically and the Issuer will give notice to the Securityholders in accordance with General Condition 3. An Index Early Termination Event will override an Issuer Call and/or due exercise if the Index Early Termination Event occurs prior to the Issuer Call Date, or Valuation Date, as the case may be. In case of an Index Early Termination Event the Issuer shall pay or cause to be paid the Cash Amount (if any) for each Security on the Settlement Date to the Clearing Agent for credit to the account of the Securityholder.]

6. HEDGING DISRUPTION

- (a) Notification. The Issuer shall as soon as reasonably practicable give instructions to the Calculation Agent to notify the Securityholders in accordance with General Condition 3: (i) if it determines that a Hedging Disruption Event has occurred; and (ii) of the consequence of such Hedging Disruption Event as determined by the Issuer pursuant to Product Condition 6(c).
- (b) Hedging Disruption Event. A “**Hedging Disruption Event**” shall occur if any of the following or a similar event occurs:
- (i) any material illiquidity in the market with respect to (A) the reference asset to which the Securities relate or to parts thereof, or (B) instruments related to such reference asset or to parts thereof used by the Issuer to hedge entirely or in part its obligations under the Securities; or
  - (ii) a change in any applicable law (including, without limitation, any tax law) or in the interpretation of any court, regulatory authority or other 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 relevant transaction in order to hedge entirely or in part its obligations under the Securities (a “**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 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 Securityholder with respect to each Security held by such Securityholder 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 transaction entered into in order to hedge entirely or in part its obligations under the Securities[; *Where the Securities contain provisions which provide for a minimum assured return of principal or a minimum assured return of interest or other payments, howsoever expressed, insert:* however, any such amount to be paid shall not be less than the present value of the minimum assured return of principal and/or interest, such present value being determined by the Calculation Agent]. Payment will be made to the Securityholder in such manner as shall be notified to the Securityholder in accordance with General Condition 3;
  - (ii) make an adjustment in good faith to the reference asset to which the Securities relate by removing the reference asset or parts thereof affected by the Hedging Disruption Event 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 with respect to the Securities; or (B) notionally reinvest such proceeds in other reference asset(s) (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 for a minimum assured return of principal or a minimum assured return of interest or other payments, howsoever expressed, insert:* Any such adjustment will in no way affect the Issuer's obligations to make payment to the Securityholders not less than the minimum assured return of principal and/or interest.]

7. LANGUAGE

The English language of the Conditions shall be binding. Any translations are merely intended for information purposes.

8. [ADJUSTMENTS FOR EUROPEAN MONETARY UNION

- (a) Redenomination. The Issuer may, without the consent of any Securityholder, on giving notice to the Securityholders in accordance with General Condition 3 elect any or all of the following with effect from the Adjustment Date specified in such notice:
- (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 with respect to 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 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 Securityholders, on giving notice to the Securityholders in accordance with General Condition 3 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 Product Condition 8(a) and/or Product Condition 8(b), none of the Issuer, the Calculation Agent nor any Paying Agent shall be liable to any Securityholder 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 Product 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 Securityholders pursuant to this Condition which falls on or after the date on which the country of the Original Currency or, as the case may be, the Settlement Currency first participates in the third stage of European Economic and Monetary Union pursuant to the Treaty;

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

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

“**Treaty**” means the treaty establishing the European Community, as amended.]

9. APPLICABLE LAW, PLACE OF PERFORMANCE AND PLACE OF JURISDICTION

- (a) Applicable Law. The Conditions are governed by and shall be construed in accordance with the laws of the [Federal Republic of Germany][●].
- (b) Place of Performance. Place of performance shall be [Frankfurt am Main, Germany][●].
- (c) Place of Jurisdiction. To the extent legally possible, the [regional court (*Landgericht*) of Frankfurt am Main][●] shall have jurisdiction to settle any dispute arising from or in connection with the Securities.

10. SEVERABILITY

Should any provision of the Conditions be or become wholly or partly invalid, the remaining provisions shall remain valid. The invalid provision shall be replaced by a valid provision which reflects the economic purpose of the invalid provision as far as legally possible.

[INDEX DESCRIPTION

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**CONDITIONS: PRODUCT CONDITIONS**  
**RELATING TO INDEX AIRBAG CERTIFICATES**

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*The Product Conditions which follow relate to the Securities and must be read in conjunction with the General Conditions attached to the Product Conditions. 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

“**Airbag Level**” means ●, subject to an adjustment in accordance with Product Condition 4;

“**Business Day**” means [a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in ● and a day on which each Clearing Agent is open for business][●];

“**Calculation Agent**” means ●, subject to a replacement pursuant to General Condition 8;

[“**Capped Price**” means ●, subject to an adjustment in accordance with Product Condition 4;]

“**Cash Amount**” means an amount determined by the Calculation Agent as follows, less Expenses: ●. 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, if necessary;

“**Clearing Agent**” means ●;

“**Exchange**” means [each exchange or quotation system from which the Index Sponsor takes the prices of the shares or other securities that comprise the Index (the “**Shares**”) to compute the Index or any successor to such exchange or quotation system][●];

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

“**Exercise Date**” means ● or, if such day is not a Business Day, the next following Business Day;

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



“**Final Reference Price**” means, subject to Product Condition 3 and 4, [an amount equal to the level of the Index at the Valuation Time on the Valuation Date[, or the Index Early Termination Date, as the case may be,] as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such level can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the level of the Index on such date having regard to the then prevailing market conditions, the last reported trading price of the Shares on the relevant Exchange and such other factors as the Calculation Agent determines relevant][●];

“**Global Security**” has the meaning given in General Condition 2;

“**Index**” means ●, subject to an adjustment in accordance with Product Condition 4;

[“**Index Early Termination Date**” means the day on which the Index Early Termination Event occurs or, if such day is not a Trading Day, the first succeeding Trading Day, subject to a postponement in accordance with Product Condition 3;]

[“**Index Early Termination Event**” means [the occurrence of the event that the total number of Shares comprised in the Index is less than the minimum number of index components, as specified in the index description attached to the Product Conditions][●];]

“**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 the Index Sponsor shall include any successor index sponsor pursuant to Product Condition 4;

[“**Initial Reference Price**” means [the level of the Index at the Valuation Time on the Pricing Date, subject to an adjustment in accordance with Product Condition 4][●];]

[“**Initial Reference Price 1**” means ●, subject to an adjustment in accordance with Product Condition 4;]

[“**Initial Reference Price 2**” means ●, subject to an adjustment in accordance with Product Condition 4;]

“**Issue Date**” means ●;

“**Issuer**” means ABN AMRO Bank N.V. incorporated in The Netherlands with its statutory seat in Amsterdam acting through [its principal office in The Netherlands][its branch in ●];

“**Market Disruption Event**” means each event specified as such in Product Condition 3;

“**Paying Agent**” means ● and shall include any other Paying Agent appointed pursuant to the provisions of General Condition 8 as well as the Principal Paying Agent;

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

“**Pricing Date**” means ●, subject to an adjustment by the Issuer if, in adverse market conditions, in the opinion of the Issuer, the circumstances so require;

“**Principal Paying Agent**” means ●, subject to a replacement pursuant to General Condition 8;

“**Related Exchange**” means each 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 ●;

“**Securities**” means ●;

“**Securityholder**” means the holder of a unit in the Global Security;

“**Settlement Currency**” means ●;

“**Settlement Date**” means [five Business Days after the later of (i) the Valuation Date or (ii) the delivery of the Certification pursuant to Product Condition 2(c)][●];

“**Trading Day**” means [any day on which the Index Sponsor should calculate and publish the closing level of the Index according to its rules][●];

“**Underlying Currency**” means ●;

“**Valuation Date**” means ● or, if this day is not a Trading Day, the first succeeding Trading Day, subject to a postponement in accordance with Product Condition 3; and

“**Valuation Time**” means the time with reference to which the Index Sponsor calculates the [closing level][●] of the Index or such other time as the Issuer may determine in its reasonable discretion (*billiges Ermessen*) and notify to the Securityholders in accordance with General Condition 3.

*[Insert supplemental or alternative definitions, if applicable]*

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

2. RIGHTS AND PROCEDURES

- (a) Securityholder's Right. The Issuer, subject to an early termination [other than in accordance with Product Condition 5(b)], hereby grants the holder of each Security the right to demand payment of the Cash Amount on the Settlement Date [either (i) upon automatic exercise in accordance with Product Condition 2(b), subject to the delivery of a certification (a "**Certification**") to the Principal Paying Agent in accordance with Product Condition 2(c)[, or (ii) in case of an Index Early Termination Event in accordance with Product Condition 5(b)].
- (b) Exercise. The Securities will be deemed to be automatically exercised on the Exercise Date.
- (c) Certification. The form of the Certification may be obtained during normal business hours from the specified office of each Paying Agent.

A Certification shall:

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

in regulations adopted under the United States Commodity Exchange Act;  
and

- (ii) authorise the production of such Certification in any applicable administrative or legal proceedings.
- (d) The Principal Paying Agent shall use its best efforts promptly to notify the relevant Securityholder if it has determined that a Certification is incomplete.
- (e) Settlement. The Issuer shall pay or cause to be paid the Cash Amount to the Clearing Agent for credit to the account of the Securityholder for each Security with respect to which a Certification has been delivered.
- (f) Payment Day. If the date for payment of any amount with respect to the Securities is not a Payment Day, the Securityholder shall not be entitled to payment until the next following Payment Day and shall not be entitled to any interest or other payment with respect to such delay.
- (g) General. In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent and any Paying Agent shall have any responsibility for any errors or omissions in the calculation of the Cash Amount.

### 3. MARKET DISRUPTION

- (a) Market Disruption. If in the determination of the Calculation Agent, a Market Disruption Event has occurred on the Valuation Date[ or the Index Early Termination Date], then the Valuation Date[ or the Index Early Termination Date, as the case may be,] shall be the first succeeding Trading Day on which the Calculation Agent determines that there is no Market Disruption Event, unless the Calculation Agent determines that there is a Market Disruption Event occurring on each of the Relevant Number of Trading Days immediately following the original date which (but for the Market Disruption Event) would have been the Valuation Date[ or the Index Early Termination Date, as the case may be]. In that case (i) the last day of the Relevant Number of Trading Days shall be deemed to be the Valuation Date[ or the Index Early Termination Date, as the case may be] (regardless of the Market Disruption Event); and (ii) the Calculation Agent shall determine the Final Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Shares on the relevant Exchange and such other factors as the Calculation Agent determines to be relevant. If a Market Disruption Event constitutes also an adjustment event in accordance with Product Condition 4 and the Calculation Agent makes an adjustment in accordance with Product Condition 4, the provisions relating

to the Market Disruption shall not be applicable with respect to this event as of the effective date of the adjustment. Each and any of the Calculation Agent's determinations under this Product Condition 3(a) shall be made exercising reasonable discretion (*billiges Ermessen*) and be notified to the Securityholders in accordance with General Condition 3.

(b) “**Market Disruption Event**” means:

- (i) a general moratorium is declared with respect to banking activities in the country in which any Exchange or Related Exchange is located, or
- (ii) the occurrence or existence on any Trading Day during the one hour period that ends at the official close of trading on any Exchange or Related Exchange of any suspension of or limitation imposed on trading (by reason of movements in price reaching or exceeding limits permitted by the relevant exchange or otherwise):
  - (A) on any Exchange(s) in securities that comprise 20 per cent or more of the level of the Index (as determined by the Calculation Agent) if, in the determination of the Calculation Agent, such suspension or limitation is material. For the purpose of determining whether such suspension or limitation is material, if trading in a security included in the Index is suspended or materially limited at that time, then the relevant percentage contribution of that security to the level of the Index shall be based on a comparison of (x) the portion of the level of the Index attributable to that security relative to (y) the overall level of the Index, in each case immediately before that suspension or limitation; or
  - (B) on any Related Exchange in any options contracts or futures contracts or other derivatives contracts relating to the 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 any Exchange or 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 any Exchange or Related Exchange may, if so determined by the Calculation Agent, constitute a Market Disruption Event.

*[Insert supplemental or alternative market disruption events, if applicable]*

4. ADJUSTMENTS

- (a) 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.
- (b) If (A) on or prior to the Valuation Date[ or the Index Early Termination Date, as the case may be,] the Index Sponsor or, if applicable, the Successor Sponsor, makes a material change in the formula for, or the method of, calculating the Index or in any other way materially modifies the Index (other than a modification prescribed in that formula or method to maintain the Index in the event of changes in constituent securities and other routine events); or (B) on the Valuation Date[ or the Index Early Termination Date, as the case may be,] the Index Sponsor or, if applicable, the Successor Sponsor fails to calculate and/or publish the Index, then (in either case) the Calculation Agent shall determine the Final Reference Price using, in lieu of a published level for the Index on the Valuation Date[ or the Index Early Termination Date, as the case may be,] the level for the Index as determined by the Calculation Agent in accordance with the formula for and method of calculating the Index last in effect prior to the change or failure, but using only those securities that comprised the Index immediately prior to the change or failure (other than those securities that have since ceased to be listed on the relevant 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 3.
- (c) 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 (in the opinion of the Calculation Agent) not 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 and including the Issue Date up to but excluding the Valuation Date[, or the Index Early Termination Date, as the case may be]; (G) a distribution of cash dividends on the Shares equal to or greater than 8 per cent per annum of the then current market value of the Shares; (H) any other similar event having dilutive or concentrative effect on the theoretical value of the Shares.

- (d) If in the determination of the Calculation Agent any other event has occurred which could make it impracticable or impossible for the Issuer to perform its obligations with respect to the Securities, the Calculation Agent may make adjustments to the Conditions.
- (e) The Calculation Agent shall notify the Securityholders in accordance with General Condition 3 if it determines that an event described above has occurred and about the content of the adjustment(s) in accordance with Product Condition 4(a) to (d).

Each and any of the Calculation Agent's determinations and adjustments under this Product Condition 4 shall be made exercising reasonable discretion (*billiges Ermessen*) and be notified to the Securityholders in accordance with General Condition 3.

*[Insert supplemental or alternative adjustment events, if applicable]*

## 5. EARLY TERMINATION

- [(a)] [Early Termination. ]The Issuer shall have the right to terminate the Securities if it shall have determined in its reasonable discretion (*billiges Ermessen*) that its performance thereunder is or will 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 Securityholder with respect to each Security held by such Securityholder an amount calculated by it as the fair market value of the Security immediately prior to such termination (ignoring such illegality) less the cost to the Issuer of unwinding any transaction entered into in order to hedge entirely or in part its obligations under the Securities. [*Where the Securities contain provisions which provide for a minimum assured return of principal or a minimum assured return of interest or other payments, howsoever expressed, insert: Any such amount to be paid shall not be less than the present value of the minimum assured return of principal and/or interest, such present value being determined by the Calculation Agent.*] Payment will be made to the Securityholder in such manner as shall be notified to the Securityholder in accordance with General Condition 3.

- [(b) Index Early Termination. Upon the occurrence of an Index Early Termination Event, the Securities will terminate automatically and the Issuer will give notice to the Securityholders in accordance with General Condition 3. In case of an Index Early Termination Event the Issuer shall pay or cause to be paid the Cash Amount (if any) for each Security on the Settlement Date to the Clearing Agent for credit to the account of the Securityholder.]

## 6. HEDGING DISRUPTION

- (a) Notification. The Issuer shall as soon as reasonably practicable give instructions to the Calculation Agent to notify the Securityholders in accordance with General Condition 3: (i) if it determines that a Hedging Disruption Event has occurred; and (ii) of the consequence of such Hedging Disruption Event as determined by the Issuer pursuant to Product Condition 6(c).
- (b) Hedging Disruption Event. A “**Hedging Disruption Event**” shall occur if any of the following or a similar event occurs:
- (i) any material illiquidity in the market with respect to (A) the reference asset to which the Securities relate or to parts thereof, or (B) instruments related to such reference asset or to parts thereof used by the Issuer to hedge entirely or in part its obligations under the Securities; or
  - (ii) a change in any applicable law (including, without limitation, any tax law) or in the interpretation of any court, regulatory authority or other 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 relevant transaction in order to hedge entirely or in part its obligations under the Securities (a “**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 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 Securityholder with respect to each Security held by such Securityholder 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 transaction entered into in order to hedge entirely or in part its obligations under the Securities[; *Where the Securities contain provisions which provide for a minimum assured return of principal or a minimum assured return of interest or other payments, howsoever expressed, insert:* however, any such amount to be paid shall not be less than the present value of the minimum assured return of principal and/or interest, such present value being determined by the Calculation Agent]. Payment will be made to the Securityholder in such manner as shall be notified to the Securityholder in accordance with General Condition 3;
  - (ii) make an adjustment in good faith to the reference asset to which the Securities relate by removing the reference asset or parts thereof affected by the Hedging Disruption Event 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 with respect to the Securities; or (B) notionally reinvest such proceeds in other reference asset(s) (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 for a minimum assured return of principal or a minimum assured return of interest or other payments, howsoever expressed, insert:*

Any such adjustment will in no way affect the Issuer's obligations to make payment to the Securityholders not less than the minimum assured return of principal and/or interest.]

7. LANGUAGE

The English language of the Conditions shall be binding. Any translations are merely intended for information purposes.

8. [ADJUSTMENTS FOR EUROPEAN MONETARY UNION

- (a) Redenomination. The Issuer may, without the consent of any Securityholder, on giving notice to the Securityholders in accordance with General Condition 3 elect any or all of the following with effect from the Adjustment Date specified in such notice:
- (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 with respect to 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 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 Securityholders, on giving notice to the Securityholders in accordance with General Condition 3 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 Product Condition 8(a) and/or Product Condition 8(b), none of the Issuer, the Calculation Agent nor any Paying Agent shall be liable to any Securityholder 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 Product 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 Securityholders pursuant to this Condition which falls on or after the date on which the country of the Original Currency or, as the case may be, the Settlement Currency first participates in the third stage of European Economic and Monetary Union pursuant to the Treaty;

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

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

“**Treaty**” means the treaty establishing the European Community, as amended.]

#### 9. APPLICABLE LAW, PLACE OF PERFORMANCE AND PLACE OF JURISDICTION

(a) Applicable Law. The Conditions are governed by and shall be construed in accordance with the laws of the [Federal Republic of Germany][●].

(b) Place of Performance. Place of performance shall be [Frankfurt am Main, Germany][●].

(c) Place of Jurisdiction. To the extent legally possible, the [regional court (*Landgericht*) of Frankfurt am Main][●] shall have jurisdiction to settle any dispute arising from or in connection with the Securities.

#### 10. SEVERABILITY

Should any provision of the Conditions be or become wholly or partly invalid, the remaining provisions shall remain valid. The invalid provision shall be replaced by a valid provision which reflects the economic purpose of the invalid provision as far as legally possible.

[INDEX DESCRIPTION

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**CONDITIONS: PRODUCT CONDITIONS**  
**RELATING TO INDEX DOUBLE UP CERTIFICATES**

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*The Product Conditions which follow relate to the Securities and must be read in conjunction with the General Conditions attached to the Product Conditions. 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

“**Business Day**” means [a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in ● and a day on which each Clearing Agent is open for business][●];

“**Calculation Agent**” means ●, subject to a replacement pursuant to General Condition 8;

“**Cash Amount**” means [either (i) Cash Amount 1 if the Final Reference Price is greater than or equal to the Double Up Stop Level; or (ii) Cash Amount 2 if the Final Reference Price is greater than the Initial Reference Price and lower than the Double Up Stop Level; or (iii) Cash Amount 3 if the Final Reference Price is lower than or equal to the Initial Reference Price][●]. 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, if necessary;

[“**Cash Amount 1**” means an amount determined by the Calculation Agent as follows, less Expenses: ●;]

[“**Cash Amount 2**” means an amount determined by the Calculation Agent as follows, less Expenses: ●;]

[“**Cash Amount 3**” means an amount determined by the Calculation Agent as follows, less Expenses: ●;]

“**Clearing Agent**” means ●;

“**Double Up Stop Level**” means ●, subject to an adjustment in accordance with Product Condition 4. The Double Up Stop Level shall be greater than the Initial Reference Price;

“**Exchange**” means [each exchange or quotation system from which the Index Sponsor takes the prices of the shares or other securities that comprise the Index (the “**Shares**”) to compute the Index or any successor to such exchange or quotation system][●];

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

"**Exercise Date**" means ● or, if such day is not a Business Day, the next following Business Day;

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

"**Final Reference Price**" means, subject to Product Condition 3 and 4, [an amount (expressed in the Underlying Currency, whereby 1 index point equals 1 unit of the Underlying Currency) equal to the level of the Index at the Valuation Time on the Valuation Date[, or the Index Early Termination Date, as the case may be,] as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such level can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the level of the Index on such date having regard to the then prevailing market conditions, the last reported trading price of the Shares on the relevant Exchange and such other factors as the Calculation Agent determines relevant][●];]

"**Global Security**" has the meaning given in General Condition 2;

"**Index**" means ●, subject to an adjustment in accordance with Product Condition 4;

["**Index Early Termination Date**" means the day on which the Index Early Termination Event occurs or, if such day is not a Trading Day, the first succeeding Trading Day, subject to a postponement in accordance with Product Condition 3;]

["**Index Early Termination Event**" means [the occurrence of the event that the total number of Shares comprised in the Index is less than the minimum number of index components, as specified in the index description attached to the Product Conditions][●];]

"**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 the Index Sponsor shall include any successor index sponsor pursuant to Product Condition 4;

“**Initial Reference Price**” means [an amount equal to the level of the Index at the Valuation Time on the Pricing Date, subject to an adjustment in accordance with Product Condition 4][●];

“**Issue Date**” means ●;

“**Issuer**” means ABN AMRO Bank N.V. incorporated in The Netherlands with its statutory seat in Amsterdam acting through [its principal office in The Netherlands][its branch in ●];

“**Market Disruption Event**” means each event specified as such in Product Condition 3;

“**Paying Agent**” means ● and shall include any other Paying Agent appointed pursuant to the provisions of General Condition 8 as well as the Principal Paying Agent;

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

“**Pricing Date**” means ●, subject to an adjustment by the Issuer if, in adverse market conditions, in the opinion of the Issuer, the circumstances so require;

“**Principal Paying Agent**” means ●, subject to a replacement pursuant to General Condition 8;

“**Related Exchange**” means each 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 ●;

“**Securities**” means ●;

“**Securityholder**” means the holder of a unit in the Global Security;

“**Settlement Currency**” means ●;

“**Settlement Date**” means [five Business Days after the later of (i) the Valuation Date or (ii) the delivery of the Certification pursuant to Product Condition 2(c)][●];

“**Trading Day**” means [any day on which the Index Sponsor should calculate and publish the closing level of the Index according to its rules][●];

“**Underlying Currency**” means ●;

“**Valuation Date**” means ● or, if this day is not a Trading Day, the first succeeding Trading Day, subject to a postponement in accordance with Product Condition 3; and

“**Valuation Time**” means the time with reference to which the Index Sponsor calculates the [closing level][●] of the Index or such other time as the Issuer may determine in its reasonable discretion (*billiges Ermessen*) and notify to the Securityholders in accordance with General Condition 3.

*[Insert supplemental or alternative definitions, if applicable]*

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

## 2. RIGHTS AND PROCEDURES

- (a) Securityholder’s Right. The Issuer, subject to an early termination [other than in accordance with Product Condition 5(b)], hereby grants the holder of each Security the right to demand payment of the Cash Amount on the Settlement Date [either (i)] upon automatic exercise in accordance with Product Condition 2(b), subject to the delivery of a certification (a “**Certification**”) to the Principal Paying Agent in accordance with Product Condition 2(c) [, or (ii) in case of an Index Early Termination Event in accordance with Product Condition 5(b)].
- (b) Exercise. The Securities will be deemed to be automatically exercised on the Exercise Date.
- (c) Certification. The form of the Certification may be obtained during normal business hours from the specified office of each Paying Agent.

A Certification shall:

- (i) certify that neither the person delivering the Certification nor any person on whose behalf the Certification is being delivered is a U.S. person or a person within the United States. As used herein, “**U.S. person**” means (A) an individual who is a resident or a citizen of the United States; (B) a corporation, partnership or other entity organised in or under the laws of the United States or any political subdivision thereof or which has its principal place of business in the United States; (C) any estate or trust which is subject to United States federal income taxation regardless of the source of its income; (D) any trust if a court within the United States is able to exercise primary supervision over the administration of the trust and if one or more United States trustees have the authority to control all substantial decisions of the trust; (E) a pension plan for the employees, officers or principals of a corporation, partnership or other entity described in (B) above; (F) any entity organised principally for passive investment, 10 per cent or more of the



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

- (ii) authorise the production of such Certification in any applicable administrative or legal proceedings.
- (d) The Principal Paying Agent shall use its best efforts promptly to notify the relevant Securityholder if it has determined that a Certification is incomplete or not properly completed.
- (e) Settlement. The Issuer shall pay or cause to be paid the Cash Amount to the Clearing Agent for credit to the account of the Securityholder for each Security with respect to which a Certification has been delivered.
- (f) Payment Day. If the date for payment of any amount with respect to the Securities is not a Payment Day, the Securityholder shall not be entitled to payment until the next following Payment Day and shall not be entitled to any interest or other payment with respect to such delay.
- (g) General. In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent and any Paying Agent shall have any responsibility for any errors or omissions in the calculation of any Cash Amount.

### 3. MARKET DISRUPTION

- (a) Market Disruption. If in the determination of the Calculation Agent, a Market Disruption Event has occurred on the Valuation Date[ or the Index Early Termination Date], then the Valuation Date[ or the Index Early Termination Date, as the case may be,] shall be the first succeeding Trading Day on which the Calculation Agent determines that there is no Market Disruption Event, unless the Calculation Agent determines that there is a Market Disruption Event occurring on each of the Relevant Number of Trading Days immediately following the original date which (but for the Market Disruption Event) would have been the Valuation Date[ or the Index Early Termination Date, as the case may be]. In that case (i) the last day of the Relevant

Number of Trading Days shall be deemed to be the Valuation Date[ or the Index Early Termination Date, as the case may be] (regardless of the Market Disruption Event); and (ii) the Calculation Agent shall determine the Final Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Shares on the relevant Exchange and such other factors as the Calculation Agent determines to be relevant. If a Market Disruption Event constitutes also an adjustment event in accordance with Product Condition 4 and the Calculation Agent makes an adjustment in accordance with Product Condition 4, the provisions relating to the Market Disruption shall not be applicable with respect to this event as of the effective date of the adjustment. Each and any of the Calculation Agent's determinations under this Product Condition 3(a) shall be made exercising reasonable discretion (*billiges Ermessen*) and be notified to the Securityholders in accordance with General Condition 3.

(b) “**Market Disruption Event**” means:

- (i) a general moratorium is declared with respect to 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 any Exchange or any Related Exchange of any suspension of or limitation imposed on trading (by reason of movements in price reaching or exceeding limits permitted by the relevant exchange or otherwise):
  - (A) on any Exchange(s) in securities that comprise 20 per cent or more of the level of the Index (as determined by the Calculation Agent) if, in the determination of the Calculation Agent, such suspension or limitation is material. For the purpose of determining whether such suspension or limitation is material, if trading in a security included in the Index is suspended or materially limited at that time, then the relevant percentage contribution of that security to the level of the Index shall be based on a comparison of (x) the portion of the level of the Index attributable to that security relative to (y) the overall level of the Index, in each case immediately before that suspension or limitation; or
  - (B) on any Related Exchange in any options contracts or futures contracts or other derivatives contracts relating to the 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 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.

*[Insert supplemental or alternative market disruption events, if applicable]*

#### 4. ADJUSTMENTS

- (a) 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.
- (b) If (A) on or prior to the Valuation Date[ or the Index Early Termination Date, as the case may be,] the Index Sponsor or, if applicable, the Successor Sponsor, makes a material change in the formula for, or the method of, calculating the Index or in any other way materially modifies the Index (other than a modification prescribed in that formula or method to maintain the Index in the event of changes in constituent securities and other routine events); or (B) on the Valuation Date[ or the Index Early Termination Date, as the case may be,] the Index Sponsor or, if applicable, the Successor Sponsor fails to calculate and/or publish the Index, then (in either case) the Calculation Agent shall determine the Final Reference Price using, in lieu of a published level for the Index on the Valuation Date[ or the Index Early Termination Date, as the case may be,] the level for the Index as determined by the Calculation Agent in accordance with the formula for and method of calculating the Index last in effect prior to the change or failure, but using only those securities that comprised the Index immediately prior to the change or failure (other than those securities that have since ceased to be listed on the Exchange or any other exchange on which the Shares are listed) or, in the case of a material modification of the Index only, the Calculation Agent shall deem such modified Index to be the Index so calculated and announced or shall terminate the Securities by giving notice in accordance with General Condition 3.

- (c) 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 (in the opinion of the Calculation Agent) not 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 and including the Issue Date up to but excluding the Valuation Date[, or the Index Early Termination Date, as the case may be]; (G) a distribution of cash dividends on the Shares equal to or greater than 8 per cent per annum of the then current market value of the Shares; (H) any other similar event having dilutive or concentrative effect on the theoretical value of the Shares.
- (d) If in the determination of the Calculation Agent any other event has occurred which could make it impracticable or impossible for the Issuer to perform its obligations with respect to the Securities, the Calculation Agent may make adjustments to the Conditions.
- (e) The Calculation Agent shall notify the Securityholders in accordance with General Condition 3 if it determines that an event described above has occurred and about the content of the adjustment(s) in accordance with Product Condition 4(a) to (d).

Each and any of the Calculation Agent's determinations and adjustments under this Product Condition 4 shall be made exercising reasonable discretion (*billiges Ermessen*) and be notified to the Securityholders in accordance with General Condition 3.

*[Insert supplemental or alternative adjustment events, if applicable]*

5. EARLY TERMINATION

[(a)] [Early Termination. ]The Issuer shall have the right to terminate the Securities if it shall have determined in its reasonable discretion (*billiges Ermessen*) that its performance thereunder is or will 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 Securityholder with respect to each Security held by such Securityholder an amount calculated by it as the fair market value of the Security immediately prior to such termination (ignoring such illegality) less the cost to the Issuer of unwinding any transaction entered into in order to hedge entirely or in part its obligations under the Securities. *[Where the Securities contain provisions which provide for a minimum assured return of principal or a minimum assured return of interest or other payments, howsoever expressed, insert: Any such amount to be paid shall not be less than the present value of the minimum assured return of principal and/or interest, such present value being determined by the Calculation Agent.]* Payment will be made to the Securityholder in such manner as shall be notified to the Securityholder in accordance with General Condition 3.

[(b)] Index Early Termination. Upon the occurrence of an Index Early Termination Event, the Securities will terminate automatically and the Issuer will give notice to the Securityholders in accordance with General Condition 3. In case of an Index Early Termination Event the Issuer shall pay or cause to be paid the Cash Amount (if any) for each Security on the Settlement Date to the Clearing Agent for credit to the account of the Securityholder.]

6. HEDGING DISRUPTION

(a) Notification. The Issuer shall as soon as reasonably practicable give instructions to the Calculation Agent to notify the Securityholders in accordance with General Condition 3: (i) if it determines that a Hedging Disruption Event has occurred; and (ii) of the consequence of such Hedging Disruption Event as determined by the Issuer pursuant to Product Condition 6(c).

- (b) Hedging Disruption Event. A “**Hedging Disruption Event**” shall occur if any of the following or a similar event occurs:
- (i) any material illiquidity in the market with respect to (A) the reference asset to which the Securities relate or to parts thereof, or (B) instruments related to such reference asset or to parts thereof used by the Issuer to hedge entirely or in part its obligations under the Securities; or
  - (ii) a change in any applicable law (including, without limitation, any tax law) or in the interpretation of any court, regulatory authority or other 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 relevant transaction in order to hedge entirely or in part its obligations under the Securities (a “**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 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 Securityholder with respect to each Security held by such Securityholder 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 transaction entered into in order to hedge entirely or in part its obligations under the Securities[; *Where the Securities contain provisions which provide for a minimum assured return of principal or a minimum assured return of interest or other payments, howsoever expressed, insert:* however, any such amount to be paid shall not be less than the present value of the minimum assured return of principal and/or interest, such present value being determined by the Calculation Agent]. Payment will be made to the Securityholder in such manner as shall be notified to the Securityholder in accordance with General Condition 3;
  - (ii) make an adjustment in good faith to the reference asset to which the Securities relate by removing the reference asset or parts thereof affected by

the Hedging Disruption Event 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 with respect to the Securities; or (B) notionally reinvest such proceeds in other reference asset(s) (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 for a minimum assured return of principal or a minimum assured return of interest or other payments, howsoever expressed, insert: Any such adjustment will in no way affect the Issuer's obligations to make payment to the Securityholders not less than the minimum assured return of principal and/or interest.*]

7. LANGUAGE

The English language of the Conditions shall be binding. Any translations are merely intended for information purposes.

8. [ADJUSTMENTS FOR EUROPEAN MONETARY UNION

- (a) Redenomination. The Issuer may, without the consent of any Securityholder, on giving notice to the Securityholders in accordance with General Condition 3 elect any or all of the following with effect from the Adjustment Date specified in such notice:
  - (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 with respect to 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 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 Securityholders, on giving notice to the Securityholders in accordance with General Condition 3 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 Product Condition 8(a) and/or Product Condition 8(b), none of the Issuer, the Calculation Agent nor any Paying Agent shall be liable to any Securityholder 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 Product 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 Securityholders pursuant to this Condition which falls on or after the date on which the country of the Original Currency or, as the case may be, the Settlement Currency first participates in the third stage of European Economic and Monetary Union pursuant to the Treaty;

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

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

“**Treaty**” means the treaty establishing the European Community, as amended.]



9. APPLICABLE LAW, PLACE OF PERFORMANCE AND PLACE OF JURISDICTION

- (a) Applicable Law. The Conditions are governed by and shall be construed in accordance with the laws of the [Federal Republic of Germany][●].
- (b) Place of Performance. Place of performance shall be [Frankfurt am Main, Germany][●].
- (c) Place of Jurisdiction. To the extent legally possible, the [regional court (*Landgericht*) of Frankfurt am Main][●] shall have jurisdiction to settle any dispute arising from or in connection with the Securities.

10. SEVERABILITY

Should any provision of the Conditions be or become wholly or partly invalid, the remaining provisions shall remain valid. The invalid provision shall be replaced by a valid provision which reflects the economic purpose of the invalid provision as far as legally possible.

[INDEX DESCRIPTION

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**CONDITIONS: PRODUCT CONDITIONS**  
**RELATING TO INDEX BASKET DOUBLE UP CERTIFICATES**

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*The Product Conditions which follow relate to the Securities and must be read in conjunction with the General Conditions attached to the Product Conditions. 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

“**Basket**” means ●, subject to an adjustment in accordance with Product Condition 4;

“**Business Day**” means [a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in ● and a day on which each Clearing Agent is open for business][●];

“**Calculation Agent**” means ●, subject to a replacement pursuant to General Condition 8;

“**Cash Amount**” means an amount determined by the Calculation Agent as follows, less Expenses: ●. 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, if necessary;

“**Clearing Agent**” means ●;

“**Double Up Stop Level**” means ●, subject to an adjustment in accordance with Product Condition 4. The Double Up Stop Level shall be greater than the Initial Reference Price;

“**Exchange**” means [each exchange or quotation system from which the Index Sponsor takes the prices of the shares or other securities that comprise the Index (the “**Shares**”) to compute the Index or any successor to such exchange or quotation system][●];

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

“**Exercise Date**” means ● or, if such day is not a Business Day, the next following Business Day;

“**Expenses**” means all taxes, duties and/or expenses, including all applicable depository, transaction or exercise charges, stamp duties, stamp duty reserve tax, issue, registration,

securities transfer and/or other taxes or duties arising in connection with (i) the exercise of such Security and/or (ii) any payment due following exercise or otherwise with respect to such Security;

“**Final Reference Price**” means, subject to Product Condition 4, [an amount (expressed in the Underlying Currency, whereby 1 index point equals 1 unit of the Underlying Currency) equal to the sum of the products calculated with respect to each Index of (i) the Index Final Closing Price divided by the Index Initial Closing Price and (ii) the Weight of the Index, as determined by or on behalf of the Calculation Agent][●];

“**Global Security**” has the meaning given in General Condition 2;

“**Index**” means each index specified as such in the definition of Basket, subject to an adjustment in accordance with Product Condition 4;

“**Index Closing Price**” means, with respect to each Index and any day, [an amount (expressed in the Underlying Currency, whereby 1 index point equals 1 unit of the Underlying Currency) equal to the level of such Index at the Valuation Time on such 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 level of the Index on such day having regard to the then prevailing market conditions, the last reported trading price of the Shares on the relevant Exchange and such other factors as the Calculation Agent determines relevant, subject to an adjustment in accordance with Product Condition 4][●];

[“**Index Early Termination Date**” means the day on which the Index Early Termination Event occurs or, if such day is not a Trading Day, the first succeeding Trading Day, subject to a postponement in accordance with Product Condition 3;]

[“**Index Early Termination Event**” means [the occurrence of the event that the total number of Shares comprised in the Index is less than the minimum number of index components, as specified in the index description attached to the Product Conditions][●];]

“**Index Final Closing Price**” means, subject to Product Condition 3 and 4, [with respect to each Index, the Index Closing Price on the Valuation Date[, or the Index Early Termination Date, as the case may be][●];

“**Index Initial Closing Price**” means, [with respect to each Index, the Index Closing Price on the Pricing Date, subject to an adjustment in accordance with 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 the Index Sponsor shall include any successor index sponsor pursuant to Product Condition 4;

“**Initial Reference Price**” means ●, subject to an adjustment in accordance with Product Condition 4;

“**Issue Date**” means ●;

“**Issuer**” means ABN AMRO Bank N.V. incorporated in The Netherlands with its statutory seat in Amsterdam acting through [its principal office in The Netherlands][its branch in ●];

“**Market Disruption Event**” means each event specified as such in Product Condition 3;

“**Paying Agent**” means ● and shall include any other Paying Agent appointed pursuant to the provisions of General Condition 8 as well as the Principal Paying Agent;

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

“**Pricing Date**” means ●, subject to an adjustment by the Issuer if, in adverse market conditions, in the opinion of the Issuer, the circumstances so require;

“**Principal Paying Agent**” means ●, subject to a replacement pursuant to General Condition 8;

“**Related Exchange**” means each 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 ●;

“**Securities**” means ●;

“**Securityholder**” means the holder of a unit in the Global Security;

“**Settlement Currency**” means ●;

“**Settlement Date**” means [five Business Days after the later of (i) the Valuation Date or (ii) the delivery of the Certification pursuant to Product Condition 2(c)][●];

“**Trading Day**” means [any day on which the Index Sponsor should calculate and publish the closing level of the Index according to its rules][●];

“**Underlying Currency**” means the currency specified as such in the definition of Basket;

“**Valuation Date**” means ● or, if this day is not a Trading Day, the first succeeding Trading Day, subject to a postponement in accordance with Product Condition 3;

“**Valuation Time**” means the time with reference to which the Index Sponsor calculates the [closing level][●] of the Index or such other time as the Issuer may determine in its reasonable discretion (*billiges Ermessen*) and notify to the Securityholders in accordance with General Condition 3; and

“**Weight**” means with respect to each Index, the Weight specified as such in the definition of Basket.

*[Insert supplemental or alternative definitions, if applicable]*

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

## 2. RIGHTS AND PROCEDURES

- (a) Securityholder’s Right. The Issuer, subject to an early termination [other than in accordance with Product Condition 5(b)], hereby grants the holder of each Security the right to demand payment of the Cash Amount on the Settlement Date [either (i)] upon automatic exercise in accordance with Product Condition 2(b), subject to the delivery of a certification (a “**Certification**”) to the Principal Paying Agent in accordance with Product Condition 2(c) [, or (ii) in case of an Index Early Termination Event in accordance with Product Condition 5(b)].
- (b) Exercise. The Securities will be deemed to be automatically exercised on the Exercise Date.
- (c) Certification. The form of the Certification may be obtained during normal business hours from the specified office of each Paying Agent.

A Certification shall:

- (i) certify that neither the person delivering the Certification nor any person on whose behalf the Certification is being delivered is a U.S. person or a person within the United States. As used herein, “**U.S. person**” means (A) an individual who is a resident or a citizen of the United States; (B) a corporation, partnership or other entity organised in or under the laws of the United States or any political subdivision thereof or which has its principal place of business in the United States; (C) any estate or trust which is subject to United States federal income taxation regardless of the source of its income; (D) any trust if a court within the United States is able to exercise

primary supervision over the administration of the trust and if one or more United States trustees have the authority to control all substantial decisions of the trust; (E) a pension plan for the employees, officers or principals of a corporation, partnership or other entity described in (B) above; (F) any entity organised principally for passive investment, 10 per cent or more of the beneficial interests in which are held by persons described in (A) to (E) above if such entity was formed principally for the purpose of investment by such persons in a commodity pool the operator of which is exempt from certain requirements of Part 4 of the United States Commodity Futures Trading Commission's regulations by virtue of its participants being non-U.S. persons; or (G) any other "U.S. person" as such term may be defined in Regulation S under the United States Securities Act of 1933, as amended, or in regulations adopted under the United States Commodity Exchange Act; and

- (ii) authorise the production of such Certification in any applicable administrative or legal proceedings.
- (d) The Principal Paying Agent shall use its best efforts promptly to notify the relevant Securityholder if it has determined that a Certification is incomplete or not properly completed.
- (e) Settlement. The Issuer shall pay or cause to be paid the Cash Amount to the Clearing Agent for credit to the account of the Securityholder for each Security with respect to which a Certification has been delivered.
- (f) Payment Day. If the date for payment of any amount with respect to the Securities is not a Payment Day, the Securityholder shall not be entitled to payment until the next following Payment Day and shall not be entitled to any interest or other payment with respect to such delay.
- (g) General. In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent and any Paying Agent shall have any responsibility for any errors or omissions in the calculation of the Cash Amount.

### 3. MARKET DISRUPTION

- (a) Market Disruption. If in the determination of the Calculation Agent, a Market Disruption Event has occurred on the Valuation Date[ or the Index Early Termination Date], then the Valuation Date[ or the Index Early Termination Date, as the case may be,] shall be the first succeeding Trading Day on which the Calculation Agent

determines that there is no Market Disruption Event, unless the Calculation Agent determines that there is a Market Disruption Event occurring on each of the Relevant Number of Trading Days immediately following the original date which (but for the Market Disruption Event) would have been the Valuation Date[ or the Index Early Termination Date, as the case may be]. In that case (i) the last day of the Relevant Number of Trading Days shall be deemed to be the Valuation Date[ or the Index Early Termination Date, as the case may be] (regardless of the Market Disruption Event); and (ii) the Calculation Agent shall determine the Index Final Closing Price having regard to the then prevailing market conditions, the last reported trading price of the Shares on the relevant Exchange and such other factors as the Calculation Agent determines to be relevant. If a Market Disruption Event constitutes also an adjustment event in accordance with Product Condition 4 and the Calculation Agent makes an adjustment in accordance with Product Condition 4, the provisions relating to the Market Disruption shall not be applicable with respect to this event as of the effective date of the adjustment. Each and any of the Calculation Agent's determinations under this Product Condition 3(a) shall be made exercising reasonable discretion (*billiges Ermessen*) and be notified to the Securityholders in accordance with General Condition 3.

- (b) “**Market Disruption Event**” means:
- (i) a general moratorium is declared with respect to 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 any Exchange or any Related Exchange of any suspension of or limitation imposed on trading (by reason of movements in price reaching or exceeding limits permitted by the relevant exchange or otherwise):
    - (A) on any Exchange(s) in securities that comprise 20 per cent or more of the level of the Index (as determined by the Calculation Agent) if, in the determination of the Calculation Agent, such suspension or limitation is material. For the purpose of determining whether such suspension or limitation is material, if trading in a security included in the Index is suspended or materially limited at that time, then the relevant percentage contribution of that security to the level of the Index shall be based on a comparison of (x) the portion of the level of the Index attributable to that security relative to (y) the overall level of



the Index, in each case immediately before that suspension or limitation; or

- (B) on any Related Exchange in any options contracts or futures contracts or other derivatives contracts relating to the 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 any Exchange or 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 any Exchange or Related Exchange may, if so determined by the Calculation Agent, constitute a Market Disruption Event.

*[Insert supplemental or alternative market disruption events, if applicable]*

#### 4. ADJUSTMENTS

- (a) If an 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.
- (b) If (A) on or prior to the Valuation Date[ or the Index Early Termination Date, as the case may be,] the Index Sponsor or, if applicable, the Successor Sponsor, makes a material change in the formula for, or the method of, calculating the Index or in any other way materially modifies the Index (other than a modification prescribed in that formula or method to maintain the Index in the event of changes in constituent securities and other routine events); or (B) on the Valuation Date[ or the Index Early Termination Date, as the case may be,] the Index Sponsor or, if applicable, the Successor Sponsor fails to calculate and/or publish the Index, then (in either case) the Calculation Agent shall determine the Index Final Closing Price using, in lieu of a published level for the Index on the Valuation Date[ or the Index Early Termination Date, as the case may be,] the level for the Index as determined by the Calculation Agent in accordance with the formula for and method of calculating the Index last in effect prior to the change or failure, but using only those securities that comprised the Index immediately prior to the change or failure (other than those securities that have since ceased to be listed on the relevant 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 3.

- (c) 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 (in the opinion of the Calculation Agent) not 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 and including the Issue Date up to but excluding the Valuation Date[, or the Index Early Termination Date, as the case may be]; (G) a distribution of cash dividends on the Shares equal to or greater than 8 per cent per annum of the then current market value of the Shares; (H) any other similar event having dilutive or concentrative effect on the theoretical value of the Shares.
- (d) If in the determination of the Calculation Agent any other event has occurred which could make it impracticable or impossible for the Issuer to perform its obligations with respect to the Securities, the Calculation Agent may make adjustments to the Conditions.

- (e) The Calculation Agent shall notify the Securityholders in accordance with General Condition 3 if it determines that an event described above has occurred and about the content of the adjustment(s) in accordance with Product Condition 4(a) to (d).

Each and any of the Calculation Agent's determinations and adjustments under this Product Condition 4 shall be made exercising reasonable discretion (*billiges Ermessen*) and be notified to the Securityholders in accordance with General Condition 3.

*[Insert supplemental or alternative adjustment events, if applicable]*

## 5. EARLY TERMINATION

- [(a)] [Early Termination. ]The Issuer shall have the right to terminate the Securities if it shall have determined in its reasonable discretion (*billiges Ermessen*) that its performance thereunder is or will 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 Securityholder with respect to each Security held by such Securityholder an amount calculated by it as the fair market value of the Security immediately prior to such termination (ignoring such illegality) less the cost to the Issuer of unwinding any transaction entered into in order to hedge entirely or in part its obligations under the Securities. [*Where the Securities contain provisions which provide for a minimum assured return of principal or a minimum assured return of interest or other payments, howsoever expressed, insert: Any such amount to be paid shall not be less than the present value of the minimum assured return of principal and/or interest, such present value being determined by the Calculation Agent.*] Payment will be made to the Securityholder in such manner as shall be notified to the Securityholder in accordance with General Condition 3.
- [(b)] Index Early Termination. Upon the occurrence of an Index Early Termination Event, the Securities will terminate automatically and the Issuer will give notice to the Securityholders in accordance with General Condition 3. In case of an Index Early Termination Event the Issuer shall pay or cause to be paid the Cash Amount (if any) for each Security on the Settlement Date to the Clearing Agent for credit to the account of the Securityholder.]

6. HEDGING DISRUPTION

- (a) Notification. The Issuer shall as soon as reasonably practicable give instructions to the Calculation Agent to notify the Securityholders in accordance with General Condition 3: (i) if it determines that a Hedging Disruption Event has occurred; and (ii) of the consequence of such Hedging Disruption Event as determined by the Issuer pursuant to Product Condition 6(c).
- (b) Hedging Disruption Event. A “**Hedging Disruption Event**” shall occur if any of the following or a similar event occurs:
- (i) any material illiquidity in the market with respect to (A) the reference asset to which the Securities relate or to parts thereof, or (B) instruments related to such reference asset or to parts thereof used by the Issuer to hedge entirely or in part its obligations under the Securities; or
  - (ii) a change in any applicable law (including, without limitation, any tax law) or in the interpretation of any court, regulatory authority or other 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 relevant transaction in order to hedge entirely or in part its obligations under the Securities (a “**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 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 Securityholder with respect to each Security held by such Securityholder 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 transaction entered into in order to hedge entirely or in part its obligations under the Securities[; *Where the Securities contain provisions which provide for a minimum assured return of principal or a minimum assured return of interest or other payments, howsoever expressed, insert:* however, any such amount to be paid shall not be less than the present value of the minimum

assured return of principal and/or interest, such present value being determined by the Calculation Agent]. Payment will be made to the Securityholder in such manner as shall be notified to the Securityholder in accordance with General Condition 3;

- (ii) make an adjustment in good faith to the reference asset to which the Securities relate by removing the reference asset or parts thereof affected by the Hedging Disruption Event 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 with respect to the Securities; or (B) notionally reinvest such proceeds in other reference asset(s) (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 for a minimum assured return of principal or a minimum assured return of interest or other payments, howsoever expressed, insert: Any such adjustment will in no way affect the Issuer's obligations to make payment to the Securityholders not less than the minimum assured return of principal and/or interest.*]

7. LANGUAGE

The English language of the Conditions shall be binding. Any translations are merely intended for information purposes.

8. [ADJUSTMENTS FOR EUROPEAN MONETARY UNION

- (a) Redenomination. The Issuer may, without the consent of any Securityholder, on giving notice to the Securityholders in accordance with General Condition 3 elect any or all of the following with effect from the Adjustment Date specified in such notice:
  - (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 with respect to 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 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 Securityholders, on giving notice to the Securityholders in accordance with General Condition 3 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 Product Condition 8(a) and/or Product Condition 8(b), none of the Issuer, the Calculation Agent nor any Paying Agent shall be liable to any Securityholder 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 Product 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 Securityholders pursuant to this Condition which falls on or after the date on which the country of the Original Currency or, as the case may be, the Settlement Currency first participates in the third stage of European Economic and Monetary Union pursuant to the Treaty;

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

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

“**Treaty**” means the treaty establishing the European Community, as amended.]

9. APPLICABLE LAW, PLACE OF PERFORMANCE AND PLACE OF JURISDICTION

- (a) Applicable Law. The Conditions are governed by and shall be construed in accordance with the laws of the [Federal Republic of Germany][●].
- (b) Place of Performance. Place of performance shall be [Frankfurt am Main, Germany][●].
- (c) Place of Jurisdiction. To the extent legally possible, the [regional court (*Landgericht*) of Frankfurt am Main][●] shall have jurisdiction to settle any dispute arising from or in connection with the Securities.

10. SEVERABILITY

Should any provision of the Conditions be or become wholly or partly invalid, the remaining provisions shall remain valid. The invalid provision shall be replaced by a valid provision which reflects the economic purpose of the invalid provision as far as legally possible.

[INDEX DESCRIPTION

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**CONDITIONS: PRODUCT CONDITIONS**  
**RELATING TO MULTI-ASSET BASKET OPEN END CERTIFICATES**

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*The Product Conditions which follow relate to the Securities and must be read in conjunction with the General Conditions attached to the Product Conditions. 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

“**Basket**” means ●, subject to an adjustment in accordance with Product Condition 4;

“**Basket Constituent**” means [each Commodity, Commodity Future, Share or Structured Product, as the case may be, specified as such in the definition of Basket][●], subject to an adjustment in accordance with Product Condition 4;

“**Business Day**” means [a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in ● and a day on which each Clearing Agent is open for business][●];

“**Calculation Agent**” means ●, subject to a replacement pursuant to General Condition 8;

“**Cash Amount**” means an amount determined by the Calculation Agent as follows, less Expenses: ●. 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, if necessary;

“**Clearing Agent**” means ●;

[“**Commodity**” means each commodity specified as such in the definition of Basket, subject to an adjustment in accordance with Product Condition 4;]

[“**Commodity Future**” means (i) each commodity future or commodity forward contract specified as such in the definition of Basket, as of the Issue Date, and thereafter (ii) the Issuer shall, during the trading hours on the Exchange on the Rollover Date, effect substitution with the contract of the next serially contract month or with the contract of the most liquid contract month (the “**Substitute Commodity Future**”) selected by the Issuer, subject to an adjustment in accordance with Product Condition 4. Each Substitute Commodity Future shall for all purposes be the Commodity Future;]

“**Constituent Closing Price**” means, subject to Product Condition 3 and 4, [with respect to each Basket Constituent being a Commodity Future an amount (expressed in the Underlying Currency) equal to the current price of the Commodity Future at the Valuation Time on a Trading Day as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction (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 • [insert screen page reference] and, if no such page reference exists, such other page reference as the Calculation Agent determines)] [and] with respect to each Basket Constituent being a [Commodity][,][or] [Share] [or] [Structured Product] an amount (expressed in the Underlying Currency) equal to the price of such Basket Constituent as quoted on the relevant Exchange at the Valuation Time on a Trading Day as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction. In circumstances where the Calculation Agent determines that no such price can be determined and no Market Disruption Event has occurred and is continuing, the Constituent Closing Price shall be an amount determined by the Calculation Agent as its good faith estimate of the [closing price of the Commodity Future and the] [price of such [Commodity][,][or] [Share] [or] [Structured Product] on such date having regard to the then prevailing market conditions, [the last reported price of the Commodity Future and] [the last reported trading price of such [Commodity][,][or] [Share] [or] [Structured Product]] on the relevant Exchange, as the case may be, and such other market factors as the Calculation Agent determines relevant][•];

“**Entitlement**” means •, subject to an adjustment in accordance with Product Condition 4;

“**Exchange**” means [each exchange or quotation system specified as such in the definition of Basket or any successor to such exchange or quotation system][•];

[“**Exchange Rate**” means, with respect to each Basket Constituent and if applicable, [the rate of exchange between the Underlying Currency and the Settlement Currency as determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate at such time][•];]

“**Exercise Date**” means • or, if such day is not a Business Day, the next following Business Day;

“**Exercise Time**” means •;

“**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 and/or any bid/offer spread incurred upon

liquidation of the hedge arising in connection with (i) the exercise of such Security and/or (ii) any payment due following exercise or otherwise with respect to such Security;

“**Final Reference Price**” means, subject to Product Condition 3 and 4, [an amount equal to the sum of the products calculated with respect to each Basket Constituent of (i) the Constituent Closing Price on the Valuation Date or the Issuer Call Date, as the case may be, and (ii) the Number of Units for the Basket Constituent][●];

“**Global Security**” has the meaning given in General Condition 2;

“**Initial Price**” means, with respect to each Basket Constituent, the Constituent Closing Price on Issue Date - 1;

“**Initial Reference Price**” means ●;

“**Issue Date**” means ●;

“**Issue Date - 1**” means the Trading Day immediately preceding the Issue Date, subject to a postponement in accordance with Product Condition 3;

“**Issuer**” means ABN AMRO Bank N.V. incorporated in The Netherlands with its statutory seat in Amsterdam acting through [its principal office in The Netherlands][its branch in ●];

“**Issuer Call**” means termination of the Securities by the Issuer in accordance with Product Condition 2;

“**Issuer Call Commencement Date**” means ●;

“**Issuer Call Date**” means the day specified as such in the notice delivered by the Issuer in accordance with Product Condition 2 or, if such day is not a Trading Day, the first succeeding Trading Day, subject to a postponement in accordance with Product Condition 3;

“**Issuer Call Notice Period**” means ●;

[“**Launch Date**” means ●;]

“**Market Disruption Event**” means each event specified as such in Product Condition 3;

“**Number of Units**” means, with respect to each Basket Constituent:

(A) from (and including) the Issue Date until (and excluding) the first Re-weighting Day:

(Initial Reference Price x Weight) / Initial Price; and

(B) from (and including) each Re-weighting Day until (and excluding) the next following Re-weighting Day:

(Re-weighting Reference Price x Weight of such Basket Constituent) / Constituent Closing Price of such Basket Constituent on such Re-weighting Day – 1,

subject to an adjustment in accordance with Product Condition 4;

“**Paying Agent**” means ● and shall include any other Paying Agent appointed pursuant to the provisions of General Condition 8 as well as the Principal Paying Agent;

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

“**Principal Paying Agent**” means ●, subject to a replacement pursuant to General Condition 8;

“**Reference Price**” means, on any day, an amount equal to the sum of the products calculated with respect to each Basket Constituent of (i) the Constituent Closing Price and (ii) the Number of Units for the Basket Constituent;

“**Related Exchange**” means each options or futures exchange or quotation system on which options contracts or futures contracts or other derivatives contracts relating to the Basket Constituents are traded;

“**Relevant Number of Trading Days**” means ●;

“**Re-weighting Reference Price**” means an amount equal to the sum of the products calculated with respect to each Basket Constituent of (i) the Constituent Closing Price on Re-weighting Day - 1 and (ii) the Number of Units for the Basket Constituent on the relevant Re-weighting Day - 1;

“**Re-weighting Day**” means ●;

“**Re-weighting Day - 1**” means the Trading Day immediately preceding the relevant Re-weighting Day, subject to a postponement in accordance with Product Condition 3;

[“**Rollover Date**” means ●;]<sup>1</sup>

[“**Rollover Ratio**” means an amount determined by the Calculation Agent on a Rollover Date at the Rollover Time by reference to liquidity in the underlying market as follows ●;]<sup>2</sup>

[“**Rollover Time**” means ●;]<sup>3</sup>

“**Securities**” means ●;

“**Securityholder**” means the holder of a unit in the Global Security;

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<sup>1</sup> In case of Commodity Futures.

<sup>2</sup> In case of Commodity Futures.

<sup>3</sup> In case of Commodity Futures.

“**Settlement Currency**” means ●;

“**Settlement Date**” means ●;

[“**Share**” means each share specified as such in the definition of Basket, subject to an adjustment in accordance with Product Condition 4;]

[“**Share Company**” means, with respect to each Share, the share company specified as such in the definition of Basket, subject to an adjustment in accordance with Product Condition 4;]

[“**Structured Product**” means each structured product specified as such in the definition of Basket, subject to an adjustment in accordance with Product Condition 4;]

[“**Substitute Commodity Future Price**” means the Constituent Closing Price of the commodity future which will be the Substitute Commodity Future at the next following Rollover Date;]<sup>4</sup>

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

[“**Transaction Charge**” means a percentage rate as determined by the Calculation Agent in connection with the substitution of a Commodity Future with a Substitute Commodity Future. [The Calculation Agent may adjust the Transaction Charge on each Rollover Date, but in any event the Transaction Charge will not exceed 0.10 per cent. The Transaction Charge on the Launch Date is 0.05 per cent][●];]<sup>5</sup>

“**Underlying Currency**” means, with respect to each Basket Constituent, the currency specified as such in the definition of Basket;

“**Valuation Date**” means ● or, if this day is not a Trading Day, the first succeeding Trading Day, subject to a postponement in accordance with Product Condition 3;

“**Valuation Time**” means [the close of trading on the relevant Exchange or such other time as the Issuer may determine in its reasonable discretion (*billiges Ermessen*) and notify to the Securityholders in accordance with General Condition 3][●]; and

“**Weight**” means, with respect to each Basket Constituent, the percentage specified as such in the definition of Basket, subject to an adjustment in accordance with Product Condition 4.

[*Insert supplemental or alternative definitions, if applicable*]

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<sup>4</sup> In case of Commodity Futures.

<sup>5</sup> In case of Commodity Futures.

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

## 2. RIGHTS AND PROCEDURES

- (a) Securityholder's Right. The Issuer, subject to an early termination, hereby grants the holder of each Security the right to demand payment of the Cash Amount on the Settlement Date either (i) upon termination pursuant to an Issuer Call in accordance with Product Condition 2(b) or (ii) upon due exercise by the Securityholder in accordance with Product Condition 2(c) and (d).
- (b) Issuer Call. The Issuer may terminate, subject to a valid exercise in accordance with Product Condition 2(c) and (d), the Securities, in whole but not in part on any Business Day, by giving Securityholders notice not less than the Issuer Call Notice Period, such notice to be given at any time from (and including) the Issuer Call Commencement Date. Any such notice shall be given in accordance with the provisions of General Condition 3, and shall specify the Issuer Call Date.
- (c) Exercise and Notice. The Securities are exercisable by delivery of a duly completed notice (a "**Notice**") which shall be received by the Principal Paying Agent prior to the Exercise Time on the Exercise Date. The form of the Notice may be obtained during normal business hours from the specified office of each Paying Agent.

A Notice shall:

- (i) specify the number of Securities to which it relates;
- (ii) specify the number of the account relating to the Securities to be debited;
- (iii) irrevocably instruct and authorise the Principal Paying Agent to debit on or before the Settlement Date such account with such Securities;
- (iv) specify the number of the account to be credited with the Cash Amount (if any) for such Securities;
- (v) certify that neither the person delivering the Notice nor any person on whose behalf the Notice is being delivered is a U.S. person or a person within the United States. As used herein, "**U.S. person**" means (A) an individual who is a resident or a citizen of the United States; (B) a corporation, partnership or other entity organised in or under the laws of the United States or any political subdivision thereof or which has its principal place of business in the United States; (C) any estate or trust which is subject to United States federal income taxation regardless of the source of its income; (D) any trust if a court

within the United States is able to exercise primary supervision over the administration of the trust and if one or more United States trustees have the authority to control all substantial decisions of the trust; (E) a pension plan for the employees, officers or principals of a corporation, partnership or other entity described in (B) above; (F) any entity organised principally for passive investment, 10 per cent or more of the beneficial interests in which are held by persons described in (A) to (E) above if such entity was formed principally for the purpose of investment by such persons in a commodity pool the operator of which is exempt from certain requirements of Part 4 of the United States Commodity Futures Trading Commission's regulations by virtue of its participants being non-U.S. persons; or (G) any other "U.S. person" as such term may be defined in Regulation S under the United States Securities Act of 1933, as amended, or in regulations adopted under the United States Commodity Exchange Act; and

- (vi) authorise the production of such Notice in any applicable administrative or legal proceedings.
- (d) **Verification.** With respect to each Notice, the relevant Securityholder must provide evidence reasonably satisfactory to the Principal Paying Agent of its holding of such Securities.
- (e) **Determinations.** Subject as set out below, failure properly to complete a Notice in the manner set out above or to deliver it by the time specified in Product Condition 2 shall result in such notice being treated as null and void. Any determination as to whether a Notice has been properly completed and delivered shall be made by the Principal Paying Agent and shall be conclusive and binding on the Issuer and the relevant Securityholder.

If such Notice is subsequently corrected to the satisfaction of the Principal Paying Agent, it shall be deemed to be a new Notice submitted at the time such correction is delivered to the Principal Paying Agent.
- (f) The Principal Paying Agent shall use its best efforts promptly to notify the relevant Securityholder if it has determined that a Notice is incomplete or not properly completed. In the absence of gross negligence or wilful misconduct on its part, neither the Issuer nor the Principal 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 Securityholder.

- (g) Settlement. The Issuer shall pay or cause to be paid the Cash Amount (i) for each Security with respect to which a Notice has been delivered to the account specified in the relevant Notice and (ii) in the event of an Issuer Call to the Clearing Agent for credit to the account of the Securityholder.
- (h) Payment Day. If the date for payment of any amount with respect to the Securities is not a Payment Day, the Securityholder shall not be entitled to payment until the next following Payment Day and shall not be entitled to any interest or other payment with respect to such delay.
- (i) General. In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent and any Paying Agent shall have any responsibility for any errors or omissions in the calculation of the Cash Amount.

### 3. MARKET DISRUPTION

- (a) Market Disruption. If in the determination of the Calculation Agent, a Market Disruption Event has occurred on the Valuation Date, or the Issue Date - 1, or the Re-weighting Day - 1, or the Issuer Call Date, then the Valuation Date, or the Issue Date - 1, or the Re-weighting Day - 1, or the Issuer Call Date, as the case may be, shall be the first succeeding Trading Day on which the Calculation Agent determines that there is no Market Disruption Event, unless the Calculation Agent determines that there is a Market Disruption Event occurring on each of the Relevant Number of Trading Days immediately following the original date which (but for the Market Disruption Event) would have been the Valuation Date, or the Issue Date - 1, or the Re-weighting Day - 1, or the Issuer Call Date, as the case may be. In that case (i) the last day of the Relevant Number of Trading Days shall be deemed to be the Valuation Date, or the Issue Date - 1, or the Re-weighting Day - 1, or the Issuer Call Date, as the case may be (regardless of the Market Disruption Event); and (ii) the Calculation Agent shall determine the Final Reference Price or the Constituent Closing Price, as the case may be, having regard to the then prevailing market conditions, the last reported Constituent Closing Price and such other factors as the Calculation Agent determines to be relevant. If a Market Disruption Event constitutes also an Adjustment Event in accordance with Product Condition 4 and the Calculation Agent makes an adjustment in accordance with Product Condition 4, the provisions relating to the Market Disruption shall not be applicable with respect to this event as of the effective date of the adjustment. Each and any of the Calculation Agent's determinations under this Product Condition 3(a) shall be made exercising reasonable



discretion (*billiges Ermessen*) and be notified to the Securityholders in accordance with General Condition 3.

(b) “**Market Disruption Event**” means:

[[With respect to Shares:]]

- (i) a general moratorium is declared with respect to 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 any Exchange or any Related Exchange of any suspension of or limitation imposed on trading or the disruption or impairment in the ability of market participants in general to effect transactions (by reason of movements in price reaching or exceeding limits permitted by the relevant exchange or otherwise):
  - (A) in the Shares on the relevant Exchange or any other exchange on which the Shares are traded; or
  - (B) in any options contracts or futures contracts or other derivatives contracts relating to the Shares on any Related Exchange,if, in the determination of the Calculation Agent, such suspension or limitation is material; or
- (iii) 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 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 any 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 any Exchange or any Related Exchange may, if so determined by the Calculation Agent, constitute a Market Disruption Event.]

[[With respect to Structured Products:]]

- (i) a general moratorium is declared with respect to 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 any Exchange or any Related

Exchange of any suspension of or limitation imposed on trading or the disruption or impairment in the ability of market participants in general to effect transactions (by reason of movements in price reaching or exceeding limits permitted by the relevant exchange or otherwise):

- (A) in the Structured Products on the relevant Exchange or any other exchange on which the Structured Products are traded; or
- (B) in any options contracts or futures contracts or other derivatives contracts relating to the Structured Products on any Related Exchange,

if, in the determination of the Calculation Agent, such suspension or limitation is material; or

- (iii) 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 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 any 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 any Exchange or any Related Exchange may, if so determined by the Calculation Agent, constitute a Market Disruption Event.]

[[With respect to Commodities:]

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

- (v) 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
- (vi) Moratorium. A general moratorium is declared with respect to banking activities in the country in which any Exchange or any Related Exchange is located; or
- (vii) 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 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 any 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 any Exchange or any Related Exchange may, if so determined by the Calculation Agent, constitute a Market Disruption Event.

[[With respect to Commodity Futures:]

- (i) Price Source Disruption. The failure by the Exchange to announce or publish the price of the Commodity Future (or the information necessary for determining such price) or the temporary or permanent discontinuance or unavailability of such price by the Exchange; or
- (ii) Trading Suspension. The material suspension of trading on the Exchange or any Related Exchange; or
- (iii) Disappearance of Price. The failure of trading of the Commodity Future to commence, or the permanent discontinuation of trading of the Commodity Future on the Exchange; or
- (iv) De Minimis Trading. The number of contracts traded on the Exchange with respect to the Commodity Future is such that the Issuer declares that its ability to enter into hedging transactions with respect to the Commodity Future has been impaired due to a lack of, or a material reduction in, trading in the Commodity Future on the Exchange; or

- (v) Trading Limitation. The material limitation imposed on trading in the Commodity Future with respect to it or any contract with respect to it on any exchange or principal trading market; or
- (vi) Moratorium. A general moratorium is declared with respect to banking activities in the country in which any Exchange or any Related Exchange is located; or
- (vii) 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 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 any 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 any Exchange or any Related Exchange may, if so determined by the Calculation Agent, constitute a Market Disruption Event.

*[Insert supplemental or alternative market disruption events, if applicable]*

#### 4. ADJUSTMENTS TO THE BASKET

- (a) The Calculation Agent shall notify the Securityholders in accordance with General Condition 3 if it determines that an Adjustment Event has occurred and about the content of the adjustment(s).

- [(b) [With respect to Shares:]

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 (the “**Adjustment Event**”) and, if so, will:

- (i) make adjustments, 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 the adjustments.

The Calculation Agent may, but need not, determine the adjustment by reference to the adjustment with respect to such Potential Adjustment Event made by an options exchange to options on the Shares traded on that options exchange.

“**Potential Adjustment Event**” means any of the following: (i) a subdivision, consolidation or reclassification of the 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 relevant Shares equal to or greater than 8 per cent per annum of the then current market value of the relevant Shares; (v) a call by the Share Company with respect to any relevant Shares that are not fully paid; (vi) a repurchase by the Share Company of any 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 with respect to the Share Company. If a De-listing, Merger Event, Nationalisation or Insolvency occurs with respect to the Share Company (each also an “**Adjustment Event**”), the Issuer may determine to take the action described in (i), (ii) or (iii) below:
- (i) require the Calculation Agent to determine 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 with respect to the De-listing, Merger Event, Nationalisation or Insolvency made by any Related Exchange to options contracts or futures contracts or other derivatives contracts on the relevant Share traded on such Related Exchange; or
  - (ii) terminate the Securities by giving notice to the Securityholders in accordance with General Condition 3. If the Securities are to be terminated the Issuer will pay an amount to each Securityholder with respect to 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 termination as shall be selected by the

Issuer adjusted to account fully for any losses, expenses and costs to the Issuer and/or any affiliate of the Issuer of unwinding or adjusting any transaction entered into in order to hedge entirely or in part its obligations under the Securities (including but not limited to any equity options or selling or otherwise realising any relevant 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. Payment will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 3; or

- (iii) following any adjustment to the settlement of terms of options contracts or futures contracts or any other derivatives contracts on the relevant Share 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.

Upon the occurrence of a De-listing, Merger Event, Nationalisation or Insolvency, the Calculation Agent shall notify the Securityholders in accordance with General Condition 3, stating the occurrence of such De-listing, Merger Event, Nationalisation or Insolvency (as the case may be) and the action proposed to be taken in relation thereto.

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

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

“**Merger Event**” means any (1) reclassification of or change to the Shares of a Share Company that results in a transfer of or an irrevocable commitment to transfer all outstanding Shares of such Share Company; (2) consolidation, amalgamation or merger of a Share Company with or into another entity (other than a consolidation, amalgamation or merger in which such Share Company is the continuing entity and which does not result in any such reclassification of or change to all the outstanding

Shares of a Share Company); or (3) other take-over offer for the Shares of a Share Company that results in a transfer of, or an irrevocable commitment to transfer, the Shares of a Share Company (other than any such Shares owned or controlled by the offeror), in each case if the Merger Date is on or before the Valuation Date.

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

“**Insolvency**” means that by reason of the voluntary or involuntary liquidation, bankruptcy or insolvency of or any analogous proceeding affecting a Share Company, (1) all the Shares are required to be transferred to a receiver, trustee, liquidator or other similar official or (2) holders of the Shares of that Share Company become legally prohibited from transferring them.]

[[b]][(●)] [With respect to Commodities:]

If in the determination of the Calculation Agent, an Adjustment Event with respect to a Commodity has occurred, the Calculation Agent may make adjustments to the Conditions.

“**Adjustment Event**” means:

- (i) **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
- (ii) **Material Change in Content.** The occurrence, since the Issue Date, of a material change in the content or composition of the Commodity; or
- (iii) **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, or the Issue Date - 1, or the Re-weighting Day - 1, or the Issuer Call Date, 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
- (iv) **Market Disruption Events.** Any Market Disruption Event with respect to the Commodity; or

- (v) 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.]

[(b)][(•)] [With respect to Commodity Futures:]

If in the determination of the Calculation Agent, an Adjustment Event with respect to a Commodity Future has occurred, the Calculation Agent may make adjustments to the Conditions.

“**Adjustment Event**” means:

- (i) 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 Future; or
- (ii) Material Change in Content. The occurrence, since the Issue Date, of a material change in the content or composition of the Commodity Future; or
- (iii) 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 Future (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 Future on the Valuation Date, or the Issue Date - 1, or the Re-weighting Day - 1, or the Issuer Call Date, 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
- (iv) Market Disruption Events. Any Market Disruption Event with respect to the Commodity Future; or
- (v) 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.]

[(b)][(•)] [With respect to Structured Products:]

If a De-Listing occurs with respect to a Structured Product or if the term of a Structured Product expires or is terminated for any reason (each an “**Adjustment Event**”), the Calculation Agent may determine to either (A) replace the de-listed,



expired or terminated Structured Product by a successor structured product which has in the determination of the Calculation Agent the same or a substantially similar structure and a substantially similar economic impact and is linked to the same underlying as such Structured Product or (B) remove the de-listed, expired or terminated Structured Product and allocate the pro rata Reference Price with respect to such Structured Product as of the effective date of the de-listing, expiration or termination pro rata to the remaining Basket Constituents.

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

Each and any of the Calculation Agent’s and Issuer’s determinations and adjustments under this Product Condition 4 shall be made exercising reasonable discretion (*billiges Ermessen*) and be notified to the Securityholders in accordance with General Condition 3.

*[Insert supplemental or alternative adjustment events, if applicable]*

#### 5. EARLY TERMINATION

The Issuer shall have the right to terminate the Securities if it shall have determined in its reasonable discretion (*billiges Ermessen*) that its performance thereunder is or will 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 Securityholder with respect to each Security held by such Securityholder an amount calculated by it as the fair market value of the Security immediately prior to such termination (ignoring such illegality) less the cost to the Issuer of unwinding any transaction entered into in order to hedge entirely or in part its obligations under the Securities. *[Where the Securities contain provisions which provide for a minimum assured return of principal or a minimum assured return of interest or other payments, howsoever expressed, insert: Any such amount to be paid shall not be less than the present value of the minimum assured return of principal and/or interest, such present value being determined by the Calculation Agent.]* Payment will be made to the Securityholder in such manner as shall be notified to the Securityholder in accordance with General Condition 3.

6. HEDGING DISRUPTION

- (a) Notification. The Issuer shall as soon as reasonably practicable give instructions to the Calculation Agent to notify the Securityholders in accordance with General Condition 3: (i) if it determines that a Hedging Disruption Event has occurred; and (ii) of the consequence of such Hedging Disruption Event as determined by the Issuer pursuant to Product Condition 6(c).
- (b) Hedging Disruption Event. A “**Hedging Disruption Event**” shall occur if any of the following or a similar event occurs:
- (i) any material illiquidity in the market with respect to (A) the reference asset to which the Securities relate or to parts thereof, or (B) instruments related to such reference asset or to parts thereof used by the Issuer to hedge entirely or in part its obligations under the Securities; or
  - (ii) a change in any applicable law (including, without limitation, any tax law) or in the interpretation of any court, regulatory authority or other 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 relevant transaction in order to hedge entirely or in part its obligations under the Securities (a “**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 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 Securityholder with respect to each Security held by such Securityholder 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 transaction entered into in order to hedge entirely or in part its obligations under the Securities[; *Where the Securities contain provisions which provide for a minimum assured return of principal or a minimum assured return of interest or other payments, howsoever expressed, insert:* however, any such amount to be paid shall not be less than the present value of the minimum

assured return of principal and/or interest, such present value being determined by the Calculation Agent]. Payment will be made to the Securityholder in such manner as shall be notified to the Securityholder in accordance with General Condition 3;

- (ii) make an adjustment in good faith to the reference asset to which the Securities relate by removing the reference asset or parts thereof affected by the Hedging Disruption Event 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 with respect to the Securities; or (B) notionally reinvest such proceeds in other reference asset(s) (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 for a minimum assured return of principal or a minimum assured return of interest or other payments, howsoever expressed, insert: Any such adjustment will in no way affect the Issuer's obligations to make payment to the Securityholders not less than the minimum assured return of principal and/or interest.*]

7. LANGUAGE

The English language of the Conditions shall be binding. Any translations are merely intended for information purposes.

8. [ADJUSTMENTS FOR EUROPEAN MONETARY UNION

- (a) Redenomination. The Issuer may, without the consent of any Securityholder, on giving notice to the Securityholders in accordance with General Condition 3 elect any or all of the following with effect from the Adjustment Date specified in such notice:
  - (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 with respect to 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 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 Securityholders, on giving notice to the Securityholders in accordance with General Condition 3 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 Product Condition 8(a) and/or Product Condition 8(b), none of the Issuer, the Calculation Agent nor any Paying Agent shall be liable to any Securityholder 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 Product 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 Securityholders pursuant to this Condition which falls on or after the date on which the country of the Original Currency or, as the case may be, the Settlement Currency first participates in the third stage of European Economic and Monetary Union pursuant to the Treaty;

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

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

“**Treaty**” means the treaty establishing the European Community, as amended.]

9. APPLICABLE LAW, PLACE OF PERFORMANCE AND PLACE OF JURISDICTION

- (a) Applicable Law. The Conditions are governed by and shall be construed in accordance with the laws of the [Federal Republic of Germany][●].
- (b) Place of Performance. Place of performance shall be [Frankfurt am Main, Germany][●].
- (c) Place of Jurisdiction. To the extent legally possible, the [regional court (*Landgericht*) of Frankfurt am Main][●] shall have jurisdiction to settle any dispute arising from or in connection with the Securities.

10. SEVERABILITY

Should any provision of the Conditions be or become wholly or partly invalid, the remaining provisions shall remain valid. The invalid provision shall be replaced by a valid provision which reflects the economic purpose of the invalid provision as far as legally possible.

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**CONDITIONS: PRODUCT CONDITIONS**  
**RELATING TO SINGLE STOCK OPEN END CERTIFICATES**

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*The Product Conditions which follow relate to the Securities and must be read in conjunction with the General Conditions attached to the Product Conditions. 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

“**Business Day**” means [a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in ● and a day on which each Clearing Agent is open for business][●];

“**Calculation Agent**” means ●, subject to a replacement pursuant to General Condition 8;

[“**Cash Amount**” means an amount determined by the Calculation Agent as follows, less Expenses: ●. 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, if necessary;]<sup>1</sup>

“**Clearing Agent**” means ●;

[“**Delivery Details**” means [account details and/or the name and address of any person into whose name evidence of the Share Amount is to be registered and/or any bank, broker or agent to whom documents evidencing title are to be delivered][●];]<sup>2</sup>

[“**Disruption Cash Settlement Price**” means the fair market value of each Security on such day as shall be selected by the Issuer less the cost to the Issuer of unwinding any transaction entered into in order to hedge entirely or in part its obligations under the Securities, all as determined by the Issuer;]<sup>3</sup>

[“**Dividend Amount**” means, with respect to each Security, an amount, as determined by the Calculation Agent, equal to the cash dividends and/or other cash distributions with respect to one Share, net of applicable withholding taxes at a rate adjusted by application of the [Netherlands][●] tax treaty without regard to any tax credits, less any costs incurred by the Issuer in relation to the receipt of the relevant cash dividend or other cash distribution and less

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<sup>1</sup> In case of cash settlement.  
<sup>2</sup> In case of physical settlement.  
<sup>3</sup> In case of physical settlement.

any Expenses, multiplied by the Entitlement where the ex-dividend date for such dividends and/or distributions falls on a date during the period from (and including) the Issue Date to (and including) the relevant Valuation Date or Issuer Call Date, as the case may be;]

“**Entitlement**” means ●, subject to an adjustment in accordance with Product Condition 4;

“**Exchange**” means ● or any successor to such exchange or quotation system;

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

“**Exercise Date**” means ● or, if such day is not a Business Day, the next following Business Day;

“**Exercise Time**” means ●;

“**Expenses**” means all taxes, duties and/or expenses, including all applicable depository, transaction or exercise charges, stamp duties, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties arising in connection with (i) the exercise of such Security and/or (ii) any payment [or delivery]<sup>4</sup> due following exercise or otherwise with respect to such Security;

“**Final Reference Price**” means, subject to Product Condition 3 and 4, [an amount equal to the price of the Share quoted on the Exchange at the Valuation Time on the Valuation Date or the Issuer Call Date, as the case may be, as determined by or on behalf of the Calculation Agent 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 Share on the Exchange and such other factors as the Calculation Agent determines relevant][●];

“**Global Security**” has the meaning given in General Condition 2;

“**Issue Date**” means ●;

“**Issuer**” means ABN AMRO Bank N.V. incorporated in The Netherlands with its statutory seat in Amsterdam acting through [its principal office in The Netherlands][its branch in ●];

“**Issuer Call**” means termination of the Securities by the Issuer in accordance with Product Condition 2;

“**Issuer Call Commencement Date**” means ●;

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<sup>4</sup> In case of physical settlement.

“**Issuer Call Date**” means the day specified as such in the notice delivered by the Issuer in accordance with Product Condition 2 or, if such day is not a Trading Day, the first succeeding Trading Day, subject to a postponement in accordance with Product Condition 3;

“**Issuer Call Notice Period**” means ●;

“**Market Disruption Event**” means each event specified as such in Product Condition 3;

“**Paying Agent**” means ● and shall include any other Paying Agent appointed pursuant to the provisions of General Condition 8 as well as the Principal Paying Agent;

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

“**Principal Paying Agent**” means ●, subject to a replacement pursuant to General Condition 8;

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

“**Relevant Number of Trading Days**” means ●;

“**Securities**” means ●;

“**Securityholder**” means the holder of a unit in the Global Security;

“**Settlement Currency**” means ●;

“**Settlement Date**” means [five Business Days after the later of (i) the Valuation Date, or (ii) the delivery of the Notice pursuant to Product Condition 2(c), or (iii) the Issuer Call Date[, subject to a postponement in accordance with Product Condition 3(c)]<sup>5</sup>][●];

[“**Settlement Disruption Event**” means an event specified as such in Product Condition 3(d);]<sup>6</sup>

“**Share**” means ●, subject to an adjustment in accordance with Product Condition 4;

[“**Share Amount**” means ● Share[s], subject to an adjustment in accordance with Product Condition 4. If the Share Amount is an amount comprising a fraction of any Share, the Securityholder will receive a Share Amount comprising the nearest whole number (rounded down) of Shares (taking into account that a Securityholder’s entire holding may be aggregated

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<sup>5</sup> In case of physical settlement.

<sup>6</sup> In case of physical settlement.



at the Issuer’s discretion for the purpose of delivering the relevant Share Amounts), and an amount in the Settlement Currency [using the Exchange Rate], equal to the value of the outstanding undelivered fraction of such Share, as calculated by the Calculation Agent on the basis of the Final Reference Price;]<sup>7</sup>

“**Share Company**” means ●, subject to an adjustment in accordance with Product Condition 4;

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

“**Underlying Currency**” means ●;

“**Valuation Date**” means ● or, if this day is not a Trading Day, the first succeeding Trading Day, subject to a postponement in accordance with Product Condition 3; and

“**Valuation Time**” means the close of trading on the Exchange or such other time as the Issuer may determine in its reasonable discretion (*billiges Ermessen*) and notify to the Securityholders in accordance with General Condition 3.

*[Insert supplemental or alternative definitions, if applicable]*

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

## 2. RIGHTS AND PROCEDURES

- (a) Securityholder’s Right. The Issuer, subject to an early termination, hereby grants the holder of each Security the right to demand [payment of the Cash Amount]<sup>8</sup> [or] [delivery of the Share Amount]<sup>9</sup>[, at the sole option of the Issuer,][●] on the Settlement Date either (i) upon termination pursuant to an Issuer Call in accordance with Product Condition 2(b) or (ii) upon due exercise by the Securityholder in accordance with Product Condition 2(c) and (d)[, and to demand the Dividend Amount, if any, in accordance with Product Condition 2(i)]<sup>10</sup>.
- (b) Issuer Call. The Issuer may terminate, subject to a valid exercise in accordance with Product Condition 2(c) and (d), the Securities, in whole but not in part on any Business Day, by giving Securityholders notice not less than the Issuer Call Notice

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<sup>7</sup> In case of physical settlement.

<sup>8</sup> In case of cash settlement.

<sup>9</sup> In case of physical settlement.

<sup>10</sup> If Dividend Amount is applicable.

Period, such notice to be given at any time from (and including) the Issuer Call Commencement Date. Any such notice shall be given in accordance with the provisions of General Condition 3, and shall specify the Issuer Call Date.

- (c) Exercise and Notice. The Securities are exercisable by delivery of a duly completed notice (a “**Notice**”) which shall be received by the Principal Paying Agent prior to the Exercise Time on the Exercise Date. The form of the Notice may be obtained during normal business hours from the specified office of each Paying Agent.

A Notice shall:

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

- (v) authorise the production of such Notice in any applicable administrative or legal proceedings[;]
  - [(vi) specify the number of the account to be credited with [the Cash Amount]<sup>11</sup> [the Dividend Amount]<sup>12</sup> (if any) for such Securities]<sup>13</sup>[;]
  - [(vii) in case the Share Amount has to be delivered include an undertaking to pay all Expenses and an irrevocable authority to the Issuer to debit an account of the Securityholder specified in the Notice with respect thereto or, as the case may be, to debit the account referred to in paragraph (viii) below]<sup>14</sup>[;] [and]
  - [(viii) specify the Delivery Details in case the Share Amount has to be delivered]<sup>15</sup>.
- (d) Verification. With respect to each Notice, the relevant Securityholder must provide evidence reasonably satisfactory to the Principal Paying Agent of its holding of such Securities.
- (e) Determinations. Subject as set out below, failure properly to complete a Notice in the manner set out above or to deliver it by the time specified in Product Condition 2 shall result in such notice being treated as null and void. Any determination as to whether a Notice has been properly completed and delivered shall be made by the Principal Paying Agent and shall be conclusive and binding on the Issuer and the relevant Securityholder.
- If such Notice is subsequently corrected to the satisfaction of the Principal Paying Agent, it shall be deemed to be a new Notice submitted at the time such correction is delivered to the Principal Paying Agent.
- (f) The Principal Paying Agent shall use its best efforts promptly to notify the relevant Securityholder if it has determined that a Notice is incomplete or not properly completed. In the absence of gross negligence or wilful misconduct on its part, neither the Issuer nor the Principal 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 Securityholder.
- (g) Settlement. The Issuer shall [pay or cause to be paid the Cash Amount]<sup>16</sup> [or] [deliver, pay or cause to be delivered or paid the Share Amount]<sup>17</sup> (i) for each

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<sup>11</sup> In case of cash settlement.  
<sup>12</sup> If Dividend Amount is applicable.  
<sup>13</sup> In case of cash settlement or if Dividend Amount is applicable.  
<sup>14</sup> In case of physical settlement.  
<sup>15</sup> In case of physical settlement.  
<sup>16</sup> In case of cash settlement.  
<sup>17</sup> In case of physical settlement.

Security with respect to which a Notice has been delivered to the account specified in the relevant Notice and (ii) in the event of an Issuer Call to the Clearing Agent for credit to the account of the Securityholder.

- [(h) Dividend Amount. The Securityholder is entitled to receive the Dividend Amount within [ten][●] Business Days following the receipt by the Issuer of the dividend and/or cash distribution and the person entitled to receive such payment in respect of such Dividend Amount shall be the person who is the Securityholder on the date of receipt by the Issuer. For the avoidance of any doubt, if the ex dividend date occurs before a Valuation Date or Issuer Call Date, as the case may be, but the date of receipt of the dividend and/or cash distribution by the Issuer is only on or after such Valuation Date or Issuer Call Date, the person entitled to receive the Dividend Amount shall be the Securityholder on such Valuation Date or Issuer Call Date. However, the Issuer shall in no event be obliged to take any action whatsoever in enforcing payment of any dividend and/or cash distribution as a result of the Share Company failing to pay any such dividend and/or cash distribution when due.]<sup>18</sup>
- [(i) Dividends on the Share Amount. The Securityholder shall also be entitled to demand payment of the relevant dividend received by the Issuer with respect to any Share Amount to be delivered if the ex-dividend date for such dividend on the relevant Exchange is between [the Valuation Date][●] (excluding) or the Issuer Call Date (excluding), as the case may be, and the Settlement Date (including). Any such dividend shall be delivered to the Clearing Agent for credit to the account of the Securityholder.]<sup>19</sup>
- [(j) Payment Day. If the date for payment of any amount with respect to the Securities is not a Payment Day, the Securityholder shall not be entitled to payment until the next following Payment Day and shall not be entitled to any interest or other payment with respect to such delay.
- [(k) Intervening Period. With respect to the delivery of the Share Amount, for such period of time after the Exercise Date or the Issuer Call Date, as the case may be, as the Issuer or any person on behalf of the Issuer shall continue to be the legal owner of the Shares comprising the relevant Share Amount (the “**Intervening Period**”), neither the Issuer nor any other such person shall (i) be under any obligation to deliver, or procure delivery to the Securityholder of, any letter, certificate, notice, circular or any other document or payment [(other than any payment of dividends pursuant to Product Condition 2(j))] whatsoever received by that person in its capacity as the

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<sup>18</sup> If Dividend Amount is applicable.

<sup>19</sup> In case of physical settlement.

holder of such Shares, (ii) be under any obligation to exercise or procure exercise of any or all rights (including voting rights) attaching to such Shares during the Intervening Period or (iii) be under any liability to the Securityholder with respect to any loss or damage which the Securityholder may sustain or suffer as a result, whether directly or indirectly, of the Issuer or any other such person being the legal owner of such Shares during such Intervening Period.]<sup>20</sup>

- [(l) Delivery of the Share Amount. The delivery of the Share Amount shall be made at the risk of the Securityholder and shall be delivered and evidenced in such manner as the Issuer determines to be customary for the Shares or in such other commercially reasonable manner as the Issuer shall determine to be appropriate for such delivery. The Issuer shall be under no obligation to register or procure the registration of the Securityholder or any other person as the registered shareholder, if applicable, with respect to the Shares comprised in any Share Amount in any register of shareholders of the Share Company.]<sup>21</sup>
- (m) General. In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent and any Paying Agent shall have any responsibility for any errors or omissions in the calculation of [the Cash Amount]<sup>22</sup> [or] [the Dividend Amount]<sup>23</sup> [or] [the Share Amount or the Disruption Cash Settlement Price]<sup>24</sup>[, as the case may be].

### 3. MARKET DISRUPTION

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

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<sup>20</sup> In case of physical settlement.

<sup>21</sup> In case of physical settlement.

<sup>22</sup> In case of cash settlement.

<sup>23</sup> If Dividend Amount is applicable.

<sup>24</sup> In case of physical settlement.

reported trading price of the Shares on the Exchange and such other factors as the Calculation Agent determines to be relevant. If a Market Disruption Event constitutes also an adjustment event in accordance with Product Condition 4 and the Calculation Agent makes an adjustment in accordance with Product Condition 4, the provisions relating to the Market Disruption shall not be applicable with respect to this event as of the effective date of the adjustment. Each and any of the Calculation Agent's determinations under this Product Condition 3(a) shall be made exercising reasonable discretion (*billiges Ermessen*) and be notified to the Securityholders in accordance with General Condition 3.

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

[(c) Settlement Disruption. If the Securities are to settle by delivery of the Share Amount and prior to the delivery of the Share Amount with respect to any Security, in the determination of the Calculation Agent, a Settlement Disruption Event has occurred, then the Settlement Date for such Security shall be postponed to the first following Business Day on which no Settlement Disruption Event is subsisting. If the delivery of the Share Amount is not practicable by reason of a Settlement Disruption Event, then in lieu of delivery of the Share Amount and notwithstanding any other provision hereof the Issuer may elect in its reasonable discretion (*billiges Ermessen*) to satisfy its obligations with respect to the relevant Security by payment of the Disruption Cash Settlement Price not later than on the third Business Day following the date that notice of such election is given to the Securityholders in accordance with General Condition 3. The Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 3 that a Settlement Disruption Event has occurred and of the method of payment of the Disruption Cash Settlement Price. No Securityholder or any other person shall be entitled to any payment (including but not limited to interest) with respect to a Security in the event of any delay in the delivery of the Share Amount relating thereto due to the occurrence of a Settlement Disruption Event and no liability with respect thereto shall attach to the Issuer.]<sup>25</sup>

[(d) “**Settlement Disruption Event**” means, in the determination of the Issuer, an event beyond the control of the Issuer as a result of which the Issuer cannot make delivery of the Share Amount in accordance with such market method as it decides at the relevant time for delivery of the Share Amount.]<sup>26</sup>

*[Insert supplemental or alternative market disruption events, if applicable]*

#### 4. ADJUSTMENTS

(a) Adjustments. 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 Shares and, if so, will:

- (i) make adjustments, 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 the adjustments.

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<sup>25</sup> In case of physical settlement.

<sup>26</sup> In case of physical settlement.

The Calculation Agent may, but need not, determine the adjustment by reference to the adjustment with respect to 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 Securityholders in accordance with General Condition 3, stating the adjustment to be made to the Conditions and giving brief details of the Potential Adjustment Event.

(b) “**Potential Adjustment Event**” means:

- (i) a subdivision, consolidation or reclassification of the 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 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 (in cash or otherwise) 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 with respect to Shares that are not fully paid;
- (vi) a repurchase by the Share Company of 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 Shares.

*[Insert supplemental or alternative potential adjustment events, if applicable]*

(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 may determine to take the action described in (i), (ii) or (iii) below:

- (i) require the Calculation Agent to determine 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 with respect to 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) terminate the Securities by giving notice to Securityholders in accordance with General Condition 3. If the Securities are to be terminated the Issuer will pay an amount to each Securityholder with respect to 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 termination as shall be selected by the Issuer adjusted to account fully for any losses, expenses and costs to the Issuer and/or any affiliate of the Issuer of unwinding or adjusting any transaction entered into in order to hedge entirely or in part its obligations under the Securities (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. Payment will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 3; or
- (iii) following any adjustment to the settlement of terms of options contracts or futures contracts or any other derivatives contracts on the Shares traded on any Related Exchange, require the Calculation Agent to make a corresponding adjustment to any of the other terms of these Conditions, which adjustment will be effective as of the date determined by the Calculation Agent to be the effective date of the corresponding adjustment made by the Related Exchange.

Upon the occurrence of a De-listing, Merger Event, Nationalisation or Insolvency, the Calculation Agent shall notify the Securityholders in accordance with General Condition 3, stating the occurrence of such De-listing, Merger Event, Nationalisation or Insolvency (as the case may be) and the action proposed to be taken in relation thereto.

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

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

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

“**Merger Event**” means any (i) reclassification of 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 of 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 or the Issuer Call Date, as the case may be.

“**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.

Each and any of the Calculation Agent’s and Issuer’s determinations and adjustments under this Product Condition 4 shall be made exercising reasonable discretion (*billiges Ermessen*) and be notified to the Securityholders in accordance with General Condition 3.

## 5. EARLY TERMINATION

The Issuer shall have the right to terminate the Securities if it shall have determined in its reasonable discretion (*billiges Ermessen*) that its performance thereunder is or will 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 Securityholder with respect to each Security held by such Securityholder an amount calculated by it as the fair market value of the Security immediately prior to such termination (ignoring such illegality) less the cost to the Issuer of unwinding any transaction entered into in order to hedge entirely or in part its obligations under the Securities. *[Where the Securities contain provisions which provide for a minimum assured return of principal or a minimum assured return of interest or other payments, howsoever expressed, insert: Any such amount to be paid shall not be less than the present value of the minimum assured return of principal and/or interest, such present value being determined by the Calculation Agent.]* Payment will be made to the Securityholder in such manner as shall be notified to the Securityholder in accordance with General Condition 3.

6. HEDGING DISRUPTION

- (a) Notification. The Issuer shall as soon as reasonably practicable give instructions to the Calculation Agent to notify the Securityholders in accordance with General Condition 3: (i) if it determines that a Hedging Disruption Event has occurred; and (ii) of the consequence of such Hedging Disruption Event as determined by the Issuer pursuant to Product Condition 6(c).
- (b) Hedging Disruption Event. A “**Hedging Disruption Event**” shall occur if any of the following or a similar event occurs:
  - (i) any material illiquidity in the market with respect to (A) the reference asset to which the Securities relate or to parts thereof, or (B) instruments related to such reference asset or to parts thereof used by the Issuer to hedge entirely or in part its obligations under the Securities; or
  - (ii) a change in any applicable law (including, without limitation, any tax law) or in the interpretation of any court, regulatory authority or other 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 relevant transaction in order to hedge entirely or in part its obligations under the Securities (a “**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 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 Securityholder with respect to each Security held by such Securityholder 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 transaction entered into in order to hedge entirely or in part its obligations under the Securities[; *Where the Securities contain provisions which provide for a minimum assured return of principal or a minimum assured return of interest or other payments, howsoever expressed, insert:* however, any such amount to be paid shall not be less than the present value of the minimum assured return of principal and/or interest, such present value being determined by the Calculation Agent]. Payment will be made to the Securityholder in such manner as shall be notified to the Securityholder in accordance with General Condition 3;
- (ii) make an adjustment in good faith to the reference asset to which the Securities relate by removing the reference asset or parts thereof affected by the Hedging Disruption Event 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 with respect to the Securities; or (B) notionally reinvest such proceeds in other reference asset(s) (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 for a minimum assured return of principal or a minimum assured return of interest or other payments, howsoever expressed, insert:* Any such adjustment will in no way affect the Issuer's obligations to make payment to the Securityholders not less than the minimum assured return of principal and/or interest.]

## 7. LANGUAGE

The English language of the Conditions shall be binding. Any translations are merely intended for information purposes.

8. [ADJUSTMENTS FOR EUROPEAN MONETARY UNION

- (a) Redenomination. The Issuer may, without the consent of any Securityholder, on giving notice to the Securityholders in accordance with General Condition 3 elect any or all of the following with effect from the Adjustment Date specified in such notice:
  - (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 with respect to 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 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 Securityholders, on giving notice to the Securityholders in accordance with General Condition 3 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 Product Condition 8(a) and/or Product Condition 8(b), none of the Issuer, the Calculation Agent nor any Paying Agent shall be liable to any Securityholder 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 Product 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 Securityholders pursuant to this Condition which falls on or after the date on which the country of the Original Currency or, as the case may be, the Settlement Currency first participates in the third stage of European Economic and Monetary Union pursuant to the Treaty;

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

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

“**Treaty**” means the treaty establishing the European Community, as amended.]

9. APPLICABLE LAW, PLACE OF PERFORMANCE AND PLACE OF JURISDICTION

- (a) Applicable Law. The Conditions are governed by and shall be construed in accordance with the laws of the [Federal Republic of Germany][●].
- (b) Place of Performance. Place of performance shall be [Frankfurt am Main, Germany][●].
- (c) Place of Jurisdiction. To the extent legally possible, the [regional court (*Landgericht*) of Frankfurt am Main][●] shall have jurisdiction to settle any dispute arising from or in connection with the Securities.

10. SEVERABILITY

Should any provision of the Conditions be or become wholly or partly invalid, the remaining provisions shall remain valid. The invalid provision shall be replaced by a valid provision which reflects the economic purpose of the invalid provision as far as legally possible.

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**CONDITIONS: PRODUCT CONDITIONS**  
**RELATING TO SINGLE STOCK OPEN END QUANTO CERTIFICATES**

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*The Product Conditions which follow relate to the Securities and must be read in conjunction with the General Conditions attached to the Product Conditions. 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

[“**Aggregate Fee**” means an amount calculated by the Calculation Agent on a daily basis as follows: ●. On the Launch Date the Aggregate Fee is zero. Thereafter, the Aggregate Fee can be negative;]

[“**Annual Fee**” means[, with respect to the Management Fee, the percentage fee per annum][●];]

“**Business Day**” means [a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in ● and a day on which each Clearing Agent is open for business][●];

“**Calculation Agent**” means ●, subject to a replacement pursuant to General Condition 8;

[“**Cash Amount**” means an amount determined by the Calculation Agent as follows, less Expenses: ●. The Cash Amount shall not be less than zero. The Cash Amount shall be rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards, if necessary;]<sup>1</sup>

“**Clearing Agent**” means ●;

[“**Day Count Fraction**” means the number of calendar days from (but excluding) the immediately preceding Trading Day to (and including) the relevant Trading Day, divided by 360;]

[“**Delivery Details**” means [account details and/or the name and address of any person into whose name evidence of the Share Amount is to be registered and/or any bank, broker or agent to whom documents evidencing title are to be delivered][●];]<sup>2</sup>

[“**Disruption Cash Settlement Price**” means the fair market value of each Security on such day as shall be selected by the Issuer less the cost to the Issuer of unwinding any transaction

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<sup>1</sup> In case of cash settlement.

<sup>2</sup> In case of physical settlement.

entered into in order to hedge entirely or in part its obligations under the Securities, all as determined by the Issuer;]<sup>3</sup>

[“**Dividend Amount**” means, with respect to each Security, an amount, as determined by the Calculation Agent, equal to the cash dividends and/or other cash distributions with respect to one Share, net of applicable withholding taxes at a rate adjusted by application of the [Netherlands][●] tax treaty without regard to any tax credits, less any costs incurred by the Issuer in relation to the receipt of the relevant cash dividend or other cash distribution and less any Expenses, multiplied by the Entitlement where the ex-dividend date for such dividends and/or distributions falls on a date during the period from (and including) the Issue Date to (and including) the relevant Valuation Date or Issuer Call Date, as the case may be;]

“**Entitlement**” means ●, subject to an adjustment in accordance with Product Condition 4;

“**Exchange**” means ● or any successor to such exchange or quotation system;

[“**Exchange Rate**” means a fixed rate of exchange [where 1 unit of the Underlying Currency equals 1 unit of the Settlement Currency][●];]

“**Exercise Date**” means ● or, if such day is not a Business Day, the next following Business Day;

“**Exercise Time**” means ●;

“**Expenses**” means all taxes, duties and/or expenses, including all applicable depository, transaction or exercise charges, stamp duties, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties arising in connection with (i) the exercise of such Security and/or (ii) any payment [or delivery]<sup>4</sup> due following exercise or otherwise with respect to such Security;

“**Final Reference Price**” means, subject to Product Condition 3 and 4, [an amount equal to the price of the Share quoted on the Exchange at the Valuation Time on the Valuation Date or the Issuer Call Date, as the case may be, as determined by or on behalf of the Calculation Agent 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 Share on the Exchange and such other factors as the Calculation Agent determines relevant][●];

“**Global Security**” has the meaning given in General Condition 2;

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<sup>3</sup> In case of physical settlement.

<sup>4</sup> In case of physical settlement.



“**Initial Quanto Maintenance Fee Level**” means ●;

“**Issue Date**” means ●;

“**Issuer**” means ABN AMRO Bank N.V. incorporated in The Netherlands with its statutory seat in Amsterdam acting through [its principal office in The Netherlands][its branch in ●];

“**Issuer Call**” means termination of the Securities by the Issuer in accordance with Product Condition 2;

“**Issuer Call Commencement Date**” means ●;

“**Issuer Call Date**” means the day specified as such in the notice delivered by the Issuer in accordance with Product Condition 2 or, if such day is not a Trading Day, the first succeeding Trading Day, subject to a postponement in accordance with Product Condition 3;

“**Issuer Call Notice Period**” means ●;

“**Launch Date**” means ●;

[“**Management Fee**” means an amount as determined by the Calculation Agent on a daily basis from the Launch Date as follows ●;]

“**Market Disruption Event**” means each event specified as such in Product Condition 3;

“**Paying Agent**” means ● and shall include any other Paying Agent appointed pursuant to the provisions of General Condition 8 as well as the Principal Paying Agent;

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

“**Principal Paying Agent**” means ●, subject to a replacement pursuant to General Condition 8;

“**Quanto Maintenance Fee**” means a fee in the Settlement Currency covering the costs associated with arranging the Exchange Rate with respect to the Securities, which will be calculated on a daily basis from the Launch Date by the Calculation Agent as follows ●. If the Issuer realises a profit when arranging the Exchange Rate, the Quanto Maintenance Fee can be negative;

“**Quanto Maintenance Fee Level**” means, with respect to the Launch Date, the Initial Quanto Maintenance Fee Level and thereafter the relevant Quanto Maintenance Fee Level as determined by the Calculation Agent. The Calculation Agent may, on a daily basis, reset the

Quanto Maintenance Fee Level in its reasonable discretion (*billiges Ermessen*) having regard to the prevailing market conditions, the correlation between the price of the Share and the prevailing rate of exchange between the Underlying Currency and the Settlement Currency, interest rates of such currencies and such other factors as the Calculation Agent deems relevant in determining the costs associated with arranging the quanto feature with respect to the Securities. The Quanto Maintenance Fee Level can be negative;

[“**Rate**” means [the prevailing interest rate for the Settlement Currency with a designated maturity of either 1 month or overnight as determined by the Calculation Agent in its reasonable discretion (*billiges Ermessen*) for each Day Count Fraction][●];]

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

“**Relevant Number of Trading Days**” means ●;

“**Securities**” means ●;

“**Securityholder**” means the holder of a unit in the Global Security;

“**Settlement Currency**” means ●;

“**Settlement Date**” means [five Business Days after the later of (i) the Valuation Date, or (ii) the delivery of the Notice pursuant to Product Condition 2(c), or (iii) the Issuer Call Date[, subject to a postponement in accordance with Product Condition 3(c)]<sup>5</sup>][●];

[“**Settlement Disruption Event**” means an event specified as such in Product Condition 3(d);]<sup>6</sup>

“**Share**” means ●, subject to an adjustment in accordance with Product Condition 4;

[“**Share Amount**” means ● Share[s], subject to an adjustment in accordance with Product Condition 4. If the Share Amount is an amount comprising a fraction of any Share, the Securityholder will receive a Share Amount comprising the nearest whole number (rounded down) of Shares (taking into account that a Securityholder’s entire holding may be aggregated at the Issuer’s discretion for the purpose of delivering the relevant Share Amounts), and an amount in the Settlement Currency [using the Exchange Rate], equal to the value of the outstanding undelivered fraction of such Share, as calculated by the Calculation Agent on the basis of the Final Reference Price;]<sup>7</sup>

“**Share Company**” means ●, subject to an adjustment in accordance with Product Condition 4;

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<sup>5</sup> In case of physical settlement.  
<sup>6</sup> In case of physical settlement.  
<sup>7</sup> In case of physical settlement.

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

“**Underlying Currency**” means ●;

“**Valuation Date**” means ● or, if this day is not a Trading Day, the first succeeding Trading Day, subject to a postponement in accordance with Product Condition 3; and

“**Valuation Time**” means the close of trading on the Exchange or such other time as the Issuer may determine in its reasonable discretion (*billiges Ermessen*) and notify to the Securityholders in accordance with General Condition 3.

[Insert supplemental or alternative definitions, if applicable]

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

## 2. RIGHTS AND PROCEDURES

- (a) Securityholder’s Right. The Issuer, subject to an early termination, hereby grants the holder of each Security the right to demand [payment of the Cash Amount]<sup>8</sup> [or] [delivery of the Share Amount]<sup>9</sup>[, at the sole option of the Issuer,][●] on the Settlement Date either (i) upon termination pursuant to an Issuer Call in accordance with Product Condition 2(b) or (ii) upon due exercise by the Securityholder in accordance with Product Condition 2(c) and (d)[, and to demand the Dividend Amount, if any, in accordance with Product Condition 2(i)]<sup>10</sup>.
- (b) Issuer Call. The Issuer may terminate, subject to a valid exercise in accordance with Product Condition 2(c) and (d), the Securities, in whole but not in part on any Business Day, by giving Securityholders notice not less than the Issuer Call Notice Period, such notice to be given at any time from (and including) the Issuer Call Commencement Date. Any such notice shall be given in accordance with the provisions of General Condition 3, and shall specify the Issuer Call Date.
- (c) Exercise and Notice. The Securities are exercisable by delivery of a duly completed notice (a “**Notice**”) which shall be received by the Principal Paying Agent prior to the Exercise Time on the Exercise Date. The form of the Notice may be obtained during normal business hours from the specified office of each Paying Agent.

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<sup>8</sup> In case of cash settlement.

<sup>9</sup> In case of physical settlement.

<sup>10</sup> If Dividend Amount is applicable.

A Notice shall:

- (i) specify the number of Securities to which it relates;
- (ii) specify the number of the account relating to the Securities to be debited;
- (iii) irrevocably instruct and authorise the Principal Paying Agent to debit on or before the Settlement Date such account with such Securities;
- (iv) certify that neither the person delivering the Notice nor any person on whose behalf the Notice is being delivered is a U.S. person or a person within the United States. As used herein, “**U.S. person**” means (A) an individual who is a resident or a citizen of the United States; (B) a corporation, partnership or other entity organised in or under the laws of the United States or any political subdivision thereof or which has its principal place of business in the United States; (C) any estate or trust which is subject to United States federal income taxation regardless of the source of its income; (D) any trust if a court within the United States is able to exercise primary supervision over the administration of the trust and if one or more United States trustees have the authority to control all substantial decisions of the trust; (E) a pension plan for the employees, officers or principals of a corporation, partnership or other entity described in (B) above; (F) any entity organised principally for passive investment, 10 per cent or more of the beneficial interests in which are held by persons described in (A) to (E) above if such entity was formed principally for the purpose of investment by such persons in a commodity pool the operator of which is exempt from certain requirements of Part 4 of the United States Commodity Futures Trading Commission’s regulations by virtue of its participants being non-U.S. persons; or (G) any other “U.S. person” as such term may be defined in Regulation S under the United States Securities Act of 1933, as amended, or in regulations adopted under the United States Commodity Exchange Act;
- (v) authorise the production of such Notice in any applicable administrative or legal proceedings[;]
- [(vi) specify the number of the account to be credited with [the Cash Amount]<sup>11</sup>[the Dividend Amount]<sup>12</sup> (if any) for such Securities]<sup>13</sup>[;]

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<sup>11</sup> In case of cash settlement.

<sup>12</sup> If Dividend Amount is applicable.

<sup>13</sup> In case of cash settlement or if Dividend Amount is applicable.

- [(vii) in case the Share Amount has to be delivered include an undertaking to pay all Expenses and an irrevocable authority to the Issuer to debit an account of the Securityholder specified in the Notice with respect thereto or, as the case may be, to debit the account referred to in paragraph (viii) below]<sup>14</sup>[:] [and]
- [(viii) specify the Delivery Details in case the Share Amount has to be delivered]<sup>15</sup>.
- (d) Verification. With respect to each Notice, the relevant Securityholder must provide evidence reasonably satisfactory to the Principal Paying Agent of its holding of such Securities.
- (e) Determinations. Subject as set out below, failure properly to complete a Notice in the manner set out above or to deliver it by the time specified in Product Condition 2 shall result in such notice being treated as null and void. Any determination as to whether a Notice has been properly completed and delivered shall be made by the Principal Paying Agent and shall be conclusive and binding on the Issuer and the relevant Securityholder.
- If such Notice is subsequently corrected to the satisfaction of the Principal Paying Agent, it shall be deemed to be a new Notice submitted at the time such correction is delivered to the Principal Paying Agent.
- (f) The Principal Paying Agent shall use its best efforts promptly to notify the relevant Securityholder if it has determined that a Notice is incomplete or not properly completed. In the absence of gross negligence or wilful misconduct on its part, neither the Issuer nor the Principal 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 Securityholder.
- (g) Settlement. The Issuer shall [pay or cause to be paid the Cash Amount]<sup>16</sup> [or] [deliver, pay or cause to be delivered or paid the Share Amount]<sup>17</sup> (i) for each Security with respect to which a Notice has been delivered to the account specified in the relevant Notice and (ii) in the event of an Issuer Call to the Clearing Agent for credit to the account of the Securityholder.
- [(h) Dividend Amount. The Securityholder is entitled to receive the Dividend Amount within [ten][●] Business Days following the receipt by the Issuer of the dividend and/or cash distribution and the person entitled to receive such payment in respect of

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<sup>14</sup> In case of physical settlement.

<sup>15</sup> In case of physical settlement.

<sup>16</sup> In case of cash settlement.

<sup>17</sup> In case of physical settlement.

such Dividend Amount shall be the person who is the Securityholder on the date of receipt by the Issuer. For the avoidance of any doubt, if the ex dividend date occurs before a Valuation Date or Issuer Call Date, as the case may be, but the date of receipt of the dividend and/or cash distribution by the Issuer is only on or after such Valuation Date or Issuer Call Date, the person entitled to receive the Dividend Amount shall be the Securityholder on such Valuation Date or Issuer Call Date. However, the Issuer shall in no event be obliged to take any action whatsoever in enforcing payment of any dividend and/or cash distribution as a result of the Share Company failing to pay any such dividend and/or cash distribution when due.]<sup>18</sup>

- [(i) Dividends on the Share Amount. The Securityholder shall also be entitled to demand payment of the relevant dividend received by the Issuer with respect to any Share Amount to be delivered if the ex-dividend date for such dividend on the relevant Exchange is between [the Valuation Date][●] (excluding) or the Issuer Call Date (excluding), as the case may be, and the Settlement Date (including). Any such dividend shall be delivered to the Clearing Agent for credit to the account of the Securityholder.]<sup>19</sup>
- [(j) Payment Day. If the date for payment of any amount with respect to the Securities is not a Payment Day, the Securityholder shall not be entitled to payment until the next following Payment Day and shall not be entitled to any interest or other payment with respect to such delay.
- [(k) Intervening Period. With respect to the delivery of the Share Amount, for such period of time after the Exercise Date or the Issuer Call Date, as the case may be, as the Issuer or any person on behalf of the Issuer shall continue to be the legal owner of the Shares comprising the relevant Share Amount (the “**Intervening Period**”), neither the Issuer nor any other such person shall (i) be under any obligation to deliver, or procure delivery to the Securityholder of, any letter, certificate, notice, circular or any other document or payment [(other than any payment of dividends pursuant to Product Condition 2(j))] whatsoever received by that person in its capacity as the holder of such Shares, (ii) be under any obligation to exercise or procure exercise of any or all rights (including voting rights) attaching to such Shares during the Intervening Period or (iii) be under any liability to the Securityholder with respect to any loss or damage which the Securityholder may sustain or suffer as a result,

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<sup>18</sup> If Dividend Amount is applicable.

<sup>19</sup> In case of physical settlement.

whether directly or indirectly, of the Issuer or any other such person being the legal owner of such Shares during such Intervening Period.]<sup>20</sup>

- [(l) Delivery of the Share Amount. The delivery of the Share Amount shall be made at the risk of the Securityholder and shall be delivered and evidenced in such manner as the Issuer determines to be customary for the Shares or in such other commercially reasonable manner as the Issuer shall determine to be appropriate for such delivery. The Issuer shall be under no obligation to register or procure the registration of the Securityholder or any other person as the registered shareholder, if applicable, with respect to the Shares comprised in any Share Amount in any register of shareholders of the Share Company.]<sup>21</sup>
- (m) General. In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent and any Paying Agent shall have any responsibility for any errors or omissions in the calculation of [the Cash Amount]<sup>22</sup> [or] [the Dividend Amount]<sup>23</sup> [or the Share Amount or the Disruption Cash Settlement Price]<sup>24</sup> [, as the case may be].

### 3. MARKET DISRUPTION

- (a) Market Disruption. If in the determination of the Calculation Agent, a Market Disruption Event has occurred on the Valuation Date or the Issuer Call Date, then the Valuation Date or the Issuer Call Date, as the case may be, shall be the first succeeding Trading Day on which the Calculation Agent determines that there is no Market Disruption Event, unless the Calculation Agent determines that there is a Market Disruption Event occurring on each of the Relevant Number of Trading Days immediately following the original date which (but for the Market Disruption Event) would have been the Valuation Date or the Issuer Call Date, as the case may be. In that case (i) the last day of the Relevant Number of Trading Days shall be deemed to be the Valuation Date or the Issuer Call Date, as the case may be (regardless of the Market Disruption Event); and (ii) the Calculation Agent shall determine the Final Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Shares on the Exchange and such other factors as the Calculation Agent determines to be relevant. If a Market Disruption Event constitutes also an adjustment event in accordance with Product Condition 4 and the Calculation Agent makes an adjustment in accordance with Product Condition 4, the provisions

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<sup>20</sup> In case of physical settlement.  
<sup>21</sup> In case of physical settlement.  
<sup>22</sup> In case of cash settlement.  
<sup>23</sup> If Dividend Amount is applicable.  
<sup>24</sup> In case of physical settlement.

relating to the Market Disruption shall not be applicable with respect to this event as of the effective date of the adjustment. Each and any of the Calculation Agent's determinations under this Product Condition 3(a) shall be made exercising reasonable discretion (*billiges Ermessen*) and be notified to the Securityholders in accordance with General Condition 3.

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

- [(c) Settlement Disruption. If the Securities are to settle by delivery of the Share Amount and prior to the delivery of the Share Amount with respect to any Security, in the determination of the Calculation Agent, a Settlement Disruption Event has occurred, then the Settlement Date for such Security shall be postponed to the first following



Business Day on which no Settlement Disruption Event is subsisting. If the delivery of the Share Amount is not practicable by reason of a Settlement Disruption Event, then in lieu of delivery of the Share Amount and notwithstanding any other provision hereof the Issuer may elect in its reasonable discretion (*billiges Ermessen*) to satisfy its obligations with respect to the relevant Security by payment of the Disruption Cash Settlement Price not later than on the third Business Day following the date that notice of such election is given to the Securityholders in accordance with General Condition 3. The Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 3 that a Settlement Disruption Event has occurred and of the method of payment of the Disruption Cash Settlement Price. No Securityholder or any other person shall be entitled to any payment (including but not limited to interest) with respect to a Security in the event of any delay in the delivery of the Share Amount relating thereto due to the occurrence of a Settlement Disruption Event and no liability with respect thereto shall attach to the Issuer.]<sup>25</sup>

- [(d) “**Settlement Disruption Event**” means, in the determination of the Issuer, an event beyond the control of the Issuer as a result of which the Issuer cannot make delivery of the Share Amount in accordance with such market method as it decides at the relevant time for delivery of the Share Amount]<sup>26</sup>

*[Insert supplemental or alternative market disruption events, if applicable]*

#### 4. ADJUSTMENTS

- (a) Adjustments. 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 Shares and, if so, will:
- (i) make adjustments, 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 the adjustments.

The Calculation Agent may, but need not, determine the adjustment by reference to the adjustment with respect to 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 Securityholders in accordance

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<sup>25</sup> In case of physical settlement.

<sup>26</sup> In case of physical settlement.

with General Condition 3, stating the adjustment to be made to the Conditions and giving brief details of the Potential Adjustment Event.

- (b) **“Potential Adjustment Event”** means:
- (i) a subdivision, consolidation or reclassification of the 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 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 (in cash or otherwise) 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 with respect to Shares that are not fully paid;
  - (vi) a repurchase by the Share Company of 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 Shares.

*[Insert supplemental or alternative potential adjustment events, if applicable]*

- (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 may determine to take the action described in (i), (ii) or (iii) below:
- (i) require the Calculation Agent to determine 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 with respect to 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) terminate the Securities by giving notice to Securityholders in accordance with General Condition 3. If the Securities are to be terminated the Issuer will pay an amount to each Securityholder with respect to 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 termination as shall be selected by the Issuer adjusted to account fully for any losses, expenses and costs to the Issuer and/or any affiliate of the Issuer of unwinding or adjusting any transaction entered into in order to hedge entirely or in part its obligations under the Securities (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. Payment will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 3; or
- (iii) following any adjustment to the settlement of terms of options contracts or futures contracts or any other derivatives contracts on the Shares traded on any Related Exchange, require the Calculation Agent to make a corresponding adjustment to any of the other terms of these Conditions, which adjustment will be effective as of the date determined by the Calculation Agent to be the effective date of the corresponding adjustment made by the Related Exchange.

Upon the occurrence of a De-listing, Merger Event, Nationalisation or Insolvency, the Calculation Agent shall notify the Securityholders in accordance with General Condition 3, stating the occurrence of such De-listing, Merger Event, Nationalisation or Insolvency (as the case may be) and the action proposed to be taken in relation thereto.

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

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

“**Merger Event**” means any (i) reclassification of 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 of 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 or the Issuer Call Date, as the case may be.

“**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.

Each and any of the Calculation Agent’s and Issuer’s determinations and adjustments under this Product Condition 4 shall be made exercising reasonable discretion (*billiges Ermessen*) and be notified to the Securityholders in accordance with General Condition 3.

#### 5. EARLY TERMINATION

The Issuer shall have the right to terminate the Securities if it shall have determined in its reasonable discretion (*billiges Ermessen*) that its performance thereunder is or will 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 Securityholder with respect to each Security held by such Securityholder an amount calculated by it as the fair market value of the Security immediately prior to such termination (ignoring such illegality) less the cost to the Issuer of unwinding any

transaction entered into in order to hedge entirely or in part its obligations under the Securities. [*Where the Securities contain provisions which provide for a minimum assured return of principal or a minimum assured return of interest or other payments, howsoever expressed, insert:* Any such amount to be paid shall not be less than the present value of the minimum assured return of principal and/or interest, such present value being determined by the Calculation Agent.] Payment will be made to the Securityholder in such manner as shall be notified to the Securityholder in accordance with General Condition 3.

6. HEDGING DISRUPTION

- (a) Notification. The Issuer shall as soon as reasonably practicable give instructions to the Calculation Agent to notify the Securityholders in accordance with General Condition 3: (i) if it determines that a Hedging Disruption Event has occurred; and (ii) of the consequence of such Hedging Disruption Event as determined by the Issuer pursuant to Product Condition 6(c).
- (b) Hedging Disruption Event. A “**Hedging Disruption Event**” shall occur if any of the following or a similar event occurs:
  - (i) any material illiquidity in the market with respect to (A) the reference asset to which the Securities relate or to parts thereof, or (B) instruments related to such reference asset or to parts thereof used by the Issuer to hedge entirely or in part its obligations under the Securities; or
  - (ii) a change in any applicable law (including, without limitation, any tax law) or in the interpretation of any court, regulatory authority or other 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 relevant transaction in order to hedge entirely or in part its obligations under the Securities (a “**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 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 Securityholder with respect to each Security held by such Securityholder 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 transaction entered into in order to hedge entirely or in part its obligations under the Securities[; *Where the Securities contain provisions which provide for a minimum assured return of principal or a minimum assured return of interest or other payments, howsoever expressed, insert:* however, any such amount to be paid shall not be less than the present value of the minimum assured return of principal and/or interest, such present value being determined by the Calculation Agent]. Payment will be made to the Securityholder in such manner as shall be notified to the Securityholder in accordance with General Condition 3;

- (ii) make an adjustment in good faith to the reference asset to which the Securities relate by removing the reference asset or parts thereof affected by the Hedging Disruption Event 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 with respect to the Securities; or (B) notionally reinvest such proceeds in other reference asset(s) (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 for a minimum assured return of principal or a minimum assured return of interest or other payments, howsoever expressed, insert:* Any such adjustment will in no way affect the Issuer's obligations to make payment to the Securityholders not less than the minimum assured return of principal and/or interest.]

7. LANGUAGE

The English language of the Conditions shall be binding. Any translations are merely intended for information purposes.

8. [ADJUSTMENTS FOR EUROPEAN MONETARY UNION

- (a) Redenomination. The Issuer may, without the consent of any Securityholder, on giving notice to the Securityholders in accordance with General Condition 3 elect any or all of the following with effect from the Adjustment Date specified in such notice:

- (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 with respect to 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 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 Securityholders, on giving notice to the Securityholders in accordance with General Condition 3 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 Product Condition 8(a) and/or Product Condition 8(b), none of the Issuer, the Calculation Agent nor any Paying Agent shall be liable to any Securityholder 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 Product 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 Securityholders pursuant to this Condition which falls on or after the date on which the country of the Original Currency or, as the case may be, the Settlement Currency first participates in the third stage of European Economic and Monetary Union pursuant to the Treaty;

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

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

“**Treaty**” means the treaty establishing the European Community, as amended.]

9. APPLICABLE LAW, PLACE OF PERFORMANCE AND PLACE OF JURISDICTION

- (a) Applicable Law. The Conditions are governed by and shall be construed in accordance with the laws of the [Federal Republic of Germany][●].
- (b) Place of Performance. Place of performance shall be [Frankfurt am Main, Germany][●].
- (c) Place of Jurisdiction. To the extent legally possible, the [regional court (*Landgericht*) of Frankfurt am Main][●] shall have jurisdiction to settle any dispute arising from or in connection with the Securities.

10. SEVERABILITY

Should any provision of the Conditions be or become wholly or partly invalid, the remaining provisions shall remain valid. The invalid provision shall be replaced by a valid provision which reflects the economic purpose of the invalid provision as far as legally possible.



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**CONDITIONS: PRODUCT CONDITIONS**  
**RELATING TO SINGLE STOCK DOUBLE UP CERTIFICATES**

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*The Product Conditions which follow relate to the Securities and must be read in conjunction with the General Conditions attached to the Product Conditions. 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

“**Business Day**” means [a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in ● and a day on which each Clearing Agent is open for business][●];

“**Calculation Agent**” means ●, subject to a replacement pursuant to General Condition 8;

“**Cash Amount**” means [either (i) Cash Amount 1 if the Final Reference Price is greater than or equal to the Double Up Stop Level; or (ii) Cash Amount 2 if the Final Reference Price is lower than the Double Up Stop Level and greater than the Initial Reference Price][●]. 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, if necessary;

“**Cash Amount 1**” means an amount determined by the Calculation Agent as follows, less Expenses: ●;

“**Cash Amount 2**” means an amount determined by the Calculation Agent as follows, less Expenses: ●;

“**Clearing Agent**” means ●;

“**Delivery Details**” means [account details and/or the name and address of any person into whose name evidence of the Share Amount is to be registered and/or any bank, broker or agent to whom documents evidencing title are to be delivered][●];

“**Disruption Cash Settlement Price**” means the fair market value of each Security on such day as shall be selected by the Issuer less the cost to the Issuer of unwinding any transaction entered into in order to hedge entirely or in part its obligations under the Securities, all as determined by the Issuer;

“**Double Up Stop Level**” means an amount greater than the Initial Reference Price which shall be calculated in accordance with the following formula:

Double Up Stop Level Percentage x Initial Reference Price;

“**Double Up Stop Level Percentage**” means ●;

“**Exchange**” means ● or any successor to such exchange or quotation system;

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

“**Exercise Date**” means ● or, if such day is not a Business Day, the next following Business Day;

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

“**Final Reference Price**” means, subject to Product Condition 3 and 4, [an amount equal to the price of the Share quoted 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 Share on the Exchange and such other factors as the Calculation Agent determines relevant][●];

“**Global Security**” has the meaning given in General Condition 2;

“**Initial Reference Price**” means [an amount, subject to an adjustment in accordance with Product Condition 4, equal to the price of the Share quoted on the Exchange at the Valuation Time on the Pricing Date as determined by the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the price of the Share on such date having regard to the then prevailing market conditions, the last reported trading price of the Share on the Exchange and such other factors as the Calculation Agent determines relevant][●];

“**Issue Date**” means ●;

“**Issuer**” means ABN AMRO Bank N.V. incorporated in The Netherlands with its statutory seat in Amsterdam acting through [its principal office in The Netherlands][its branch in ●];

“**Market Disruption Event**” means each event specified as such in Product Condition 3;

“**Paying Agent**” means ● and shall include any other Paying Agent appointed pursuant to the provisions of General Condition 8 as well as the Principal Paying Agent;

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

“**Pricing Date**” means ●, subject to an adjustment by the Issuer if, in adverse market conditions, in the opinion of the Issuer, the circumstances so require;

“**Principal Paying Agent**” means ●, subject to a replacement pursuant to General Condition 8;

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

“**Relevant Number of Trading Days**” means ●;

“**Securities**” means ●;

“**Securityholder**” means the holder of a unit in the Global Security;

“**Settlement Currency**” means ●;

“**Settlement Date**” means [five Business Days after the later of (i) the Valuation Date or (ii) the delivery of the Certification pursuant to Product Condition 2(c), subject to a postponement in accordance with Product Condition 3(c)][●];

“**Settlement Disruption Event**” means an event specified as such in Product Condition 3(d);

“**Share**” means ●, subject to an adjustment in accordance with Product Condition 4;

“**Share Amount**” means ● Share[s], subject to an adjustment in accordance with Product Condition 4. If the Share Amount is an amount comprising a fraction of any Share, the Securityholder will receive a Share Amount comprising the nearest whole number (rounded down) of Shares (taking into account that a Securityholder’s entire holding may be aggregated at the Issuer’s discretion for the purpose of delivering the relevant Share Amounts), and an amount in the Settlement Currency [using the Exchange Rate], equal to the value of the

outstanding undelivered fraction of such Share, as calculated by the Calculation Agent on the basis of the Final Reference Price;

“**Share Company**” means ●, subject to an adjustment in accordance with Product Condition 4;

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

“**Underlying Currency**” means ●;

“**Valuation Date**” means ● or, if this day is not a Trading Day, the first succeeding Trading Day, subject to a postponement in accordance with Product Condition 3; and

“**Valuation Time**” means the close of trading on the Exchange or such other time as the Issuer may determine in its reasonable discretion (*billiges Ermessen*) and notify to the Securityholders in accordance with General Condition 3.

*[Insert supplemental or alternative definitions, if applicable]*

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

## 2. RIGHTS AND PROCEDURES

- (a) Securityholder’s Right. The Issuer, subject to an early termination, hereby grants the holder of each Security the right to demand upon automatic exercise in accordance with Product Condition 2(b), subject to delivery of a certification (a “**Certification**”) to the Principal Paying Agent in accordance with Product Condition 2(c), on the Settlement Date, either payment or delivery, as the case may be, of:
- (i) the Cash Amount 1 – if the Final Reference Price is greater than or equal to the Double Up Stop Level; or
  - (ii) the Cash Amount 2 – if the Final Reference Price is lower than the Double Up Stop Level and greater than the Initial Reference Price; or
  - (iii) the Share Amount – if the Final Reference Price is lower than or equal to the Initial Reference Price.
- (b) Exercise. The Securities will be deemed to be automatically exercised on the Exercise Date.

- (c) Certification. The form of the Certification may be obtained during normal business hours from the specified office of each Paying Agent.

A Certification shall:

- (i) certify that neither the person delivering the Certification nor any person on whose behalf the Certification is being delivered is a U.S. person or a person within the United States. As used herein, “**U.S. person**” means (A) an individual who is a resident or a citizen of the United States; (B) a corporation, partnership or other entity organised in or under the laws of the United States or any political subdivision thereof or which has its principal place of business in the United States; (C) any estate or trust which is subject to United States federal income taxation regardless of the source of its income; (D) any trust if a court within the United States is able to exercise primary supervision over the administration of the trust and if one or more United States trustees have the authority to control all substantial decisions of the trust; (E) a pension plan for the employees, officers or principals of a corporation, partnership or other entity described in (B) above; (F) any entity organised principally for passive investment, 10 per cent or more of the beneficial interests in which are held by persons described in (A) to (E) above if such entity was formed principally for the purpose of investment by such persons in a commodity pool the operator of which is exempt from certain requirements of Part 4 of the United States Commodity Futures Trading Commission’s regulations by virtue of its participants being non-U.S. persons; or (G) any other “U.S. person” as such term may be defined in Regulation S under the United States Securities Act of 1933, as amended, or in regulations adopted under the United States Commodity Exchange Act;
- (ii) authorise the production of such Certification in any applicable administrative or legal proceedings;
- (iii) in case the Share Amount has to be delivered, include an undertaking to pay all Expenses and an irrevocable authority to the Issuer to debit an account of the Securityholder specified in the Certification with respect thereto or, as the case may be, to debit the account referred to in paragraph (iv) below; and
- (iv) specify the Delivery Details in case the Share Amount has to be delivered.
- (d) Late Delivery of Certification. If the Certification is delivered to the Principal Paying Agent after the close of business in the place of receipt on the Exercise Date, then the Share Amount will be delivered as soon as practicable after the Settlement Date (the

date of delivery in relation to a Share Amount whether on or after the Settlement Date being the “**Delivery Date**”) in the manner provided below. For the avoidance of doubt, no Securityholder or any other person shall be entitled to any payment, whether of interest or otherwise, by reason of the Delivery Date for such Securities occurring after the Settlement Date due to such Certification (or the copy thereof) being delivered after close of business on the Exercise Date as provided above. In the event that a Securityholder does not, with respect to a Security which is to be redeemed by delivery of the Share Amount, deliver or procure delivery of a Certification as set out above prior to the date that is 30 calendar days after the Settlement Date, the Issuer shall have the right but not the obligation to sell the Shares comprised in the Share Amount with respect to such Security in the open market or otherwise at a price determined by the Issuer, in its reasonable discretion (*billiges Ermessen*), to be the fair market value of the Shares, and shall hold the proceeds (the “**Realised Share Amount**”) for the account of the Securityholder until presentation of the relevant Certification. Upon payment of the Realised Share Amount, the Issuer’s obligations with respect to such Security shall be discharged. The Securityholder shall not be entitled to any interest or other payment with respect to such Realised Share Amount.

- (e) Delivery of the Share Amount. The delivery of the Share Amount shall be made at the risk of the Securityholder and shall be delivered and evidenced in such manner as the Issuer determines to be customary for the Shares or in such other commercially reasonable manner as the Issuer shall determine to be appropriate for such delivery. The Issuer shall be under no obligation to register or procure the registration of the Securityholder or any other person as the registered shareholder, if applicable, with respect to the Shares comprised in any Share Amount in any register of shareholders of the Share Company.
- (f) The Principal Paying Agent shall use its best efforts promptly to notify the relevant Securityholder if it has determined that a Certification is incomplete or not properly completed.
- (g) Settlement. The Issuer shall pay or cause to be paid the Cash Amount to the Clearing Agent for credit to the account of the Securityholder or deliver, pay or cause to be delivered or paid the Share Amount for each Security with respect to which a Certification has been delivered.
- (h) Intervening Period. With respect to the delivery of the Share Amount, for such period of time after the Exercise Date as the Issuer or any person on behalf of the Issuer shall

continue to be the legal owner of the Shares comprising the relevant Share Amount (the “**Intervening Period**”), neither the Issuer nor any other such person shall (i) be under any obligation to deliver, or procure delivery to the Securityholder of, any letter, certificate, notice, circular or any other document or payment [(other than any payment of dividends pursuant to Product Condition 2(i))] whatsoever received by that person in its capacity as the holder of such Shares, (ii) be under any obligation to exercise or procure exercise of any or all rights (including voting rights) attaching to such Shares during the Intervening Period or (iii) be under any liability to the Securityholder with respect to any loss or damage which the Securityholder may sustain or suffer as a result, whether directly or indirectly, of the Issuer or any other such person being the legal owner of such Shares during such Intervening Period.

- (i) Dividends on the Share Amount. The Securityholder shall also be entitled to demand payment of the relevant dividend received by the Issuer with respect to any Share Amount to be delivered if the ex-dividend date for such dividend on the Exchange is between [the Valuation Date][●] (excluding) and the Settlement Date (including). Any such dividend shall be delivered to the Clearing Agent for credit to the account of the Securityholder.
- (j) Payment Day. If the date for payment of any amount with respect to the Securities is not a Payment Day, the Securityholder shall not be entitled to payment until the next following Payment Day and shall not be entitled to any interest or other payment with respect to such delay.
- (k) General. In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent and any Paying Agent shall have any responsibility for any errors or omissions in the calculation of any Cash Amount, or the Share Amount, or the Disruption Cash Settlement Price, as the case may be.

### 3. MARKET DISRUPTION

- (a) Market Disruption. If in the determination of the Calculation Agent, a Market Disruption Event has occurred on the Valuation Date, then the Valuation Date shall be the first succeeding Trading Day on which the Calculation Agent determines that there is no Market Disruption Event, unless the Calculation Agent determines that there is a Market Disruption Event occurring on each of the Relevant Number of Trading Days immediately following the original date which (but for the Market Disruption Event) would have been the Valuation Date. In that case (i) the last day of the Relevant Number of Trading Days shall be deemed to be the Valuation Date (regardless of the Market Disruption Event); and (ii) the Calculation Agent shall

determine the Final Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Shares on the Exchange and such other factors as the Calculation Agent determines to be relevant. If a Market Disruption Event constitutes also an adjustment event in accordance with Product Condition 4 and the Calculation Agent makes an adjustment in accordance with Product Condition 4, the provisions relating to the Market Disruption shall not be applicable with respect to this event as of the effective date of the adjustment. Each and any of the Calculation Agent's determinations under this Product Condition 3(a) shall be made exercising reasonable discretion (*billiges Ermessen*) and be notified to the Securityholders in accordance with General Condition 3.

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

- (c) Settlement Disruption. If the Securities are to settle by delivery of the Share Amount and prior to the delivery of the Share Amount with respect to any Security, in the determination of the Calculation Agent, a Settlement Disruption Event has occurred, then the Settlement Date for such Security shall be postponed to the first following Business Day on which no Settlement Disruption Event is subsisting. If the delivery of the Share Amount is not practicable by reason of a Settlement Disruption Event, then in lieu of delivery of the Share Amount and notwithstanding any other provision hereof the Issuer may elect in its reasonable discretion (*billiges Ermessen*) to satisfy its obligations with respect to the relevant Security by payment of the Disruption Cash Settlement Price not later than on the third Business Day following the date that notice of such election is given to the Securityholders in accordance with General Condition 3. The Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 3 that a Settlement Disruption Event has occurred and of the method of payment of the Disruption Cash Settlement Price. No Securityholder or any other person shall be entitled to any payment (including but not limited to interest) with respect to a Security in the event of any delay in the delivery of the Share Amount relating thereto due to the occurrence of a Settlement Disruption Event and no liability with respect thereto shall attach to the Issuer.
- (d) “**Settlement Disruption Event**” means, in the determination of the Issuer, an event beyond the control of the Issuer as a result of which the Issuer cannot make delivery of the Share Amount in accordance with such market method as it decides at the relevant time for delivery of the Share Amount.

*[Insert supplemental or alternative market disruption events, if applicable]*

#### 4. ADJUSTMENTS

- (a) Adjustments. 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 Shares and, if so, will:
- (i) make adjustments, 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 the adjustments.

The Calculation Agent may, but need not, determine the adjustment by reference to the adjustment with respect to 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 Securityholders in accordance with General Condition 3, stating the adjustment to be made to the Conditions and giving brief details of the Potential Adjustment Event.

(b) **“Potential Adjustment Event”** means:

- (i) a subdivision, consolidation or reclassification of the 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 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 (in cash or otherwise) 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 with respect to Shares that are not fully paid;
- (vi) a repurchase by the Share Company of 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 Shares.

*[Insert supplemental or alternative potential adjustment events, if applicable]*

- (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 may determine to take the action described in (i), (ii) or (iii) below:
  - (i) require the Calculation Agent to determine 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 with respect to 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) terminate the Securities by giving notice to Securityholders in accordance with General Condition 3. If the Securities are to be terminated the Issuer will pay an amount to each Securityholder with respect to 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 termination as shall be selected by the Issuer adjusted to account fully for any losses, expenses and costs to the Issuer and/or any affiliate of the Issuer of unwinding or adjusting any transaction entered into in order to hedge entirely or in part its obligations under the Securities (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. Payment will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 3; or
- (iii) following any adjustment to the settlement of terms of options contracts or futures contracts or any other derivatives contracts on the Shares traded on any Related Exchange, require the Calculation Agent to make a corresponding adjustment to any of the other terms of these Conditions, which adjustment will be effective as of the date determined by the Calculation Agent to be the effective date of the corresponding adjustment made by the Related Exchange.

Upon the occurrence of a De-listing, Merger Event, Nationalisation or Insolvency, the Calculation Agent shall notify the Securityholders in accordance with General Condition 3, stating the occurrence of such De-listing, Merger Event, Nationalisation or Insolvency (as the case may be) and the action proposed to be taken in relation thereto.

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

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

“**Merger Event**” means any (i) reclassification of 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 of 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.

“**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.

Each and any of the Calculation Agent’s and Issuer’s determinations and adjustments under this Product Condition 4 shall be made exercising reasonable discretion (*billiges Ermessen*) and be notified to the Securityholders in accordance with General Condition 3.

#### 5. EARLY TERMINATION

The Issuer shall have the right to terminate the Securities if it shall have determined in its reasonable discretion (*billiges Ermessen*) that its performance thereunder is or will 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 Securityholder with respect to each Security held by such Securityholder an amount calculated by it as the fair market value of the Security immediately prior to such termination (ignoring such illegality) less the cost to the Issuer of unwinding any transaction entered into in order to hedge entirely or in part its obligations under the Securities. *[Where the Securities contain provisions which provide for a minimum assured return of principal or a minimum assured return of interest or other payments, howsoever expressed, insert: Any such amount to be paid shall not be less than the present value of the minimum assured return of principal and/or interest, such present value being determined by the Calculation Agent.]* Payment will be made to the Securityholder in such manner as shall be notified to the Securityholder in accordance with General Condition 3.

6. HEDGING DISRUPTION

- (a) Notification. The Issuer shall as soon as reasonably practicable give instructions to the Calculation Agent to notify the Securityholders in accordance with General Condition 3: (i) if it determines that a Hedging Disruption Event has occurred; and (ii) of the consequence of such Hedging Disruption Event as determined by the Issuer pursuant to Product Condition 6(c).
- (b) Hedging Disruption Event. A “**Hedging Disruption Event**” shall occur if any of the following or a similar event occurs:
  - (i) any material illiquidity in the market with respect to (A) the reference asset to which the Securities relate or to parts thereof, or (B) instruments related to such reference asset or to parts thereof used by the Issuer to hedge entirely or in part its obligations under the Securities; or
  - (ii) a change in any applicable law (including, without limitation, any tax law) or in the interpretation of any court, regulatory authority or other 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 relevant transaction in order to hedge entirely or in part its obligations under the Securities (a “**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 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 Securityholder with respect to each Security held by such Securityholder 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 transaction entered into in order to hedge entirely or in part its obligations under the Securities[; *Where the Securities contain provisions which provide for a minimum assured return of principal or a minimum assured return of interest or other payments, howsoever expressed, insert:* however, any such amount to be paid shall not be less than the present value of the minimum assured return of principal and/or interest, such present value being determined by the Calculation Agent]. Payment will be made to the Securityholder in such manner as shall be notified to the Securityholder in accordance with General Condition 3;
  - (ii) make an adjustment in good faith to the reference asset to which the Securities relate by removing the reference asset or parts thereof affected by the Hedging Disruption Event 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 with respect to the Securities; or (B) notionally reinvest such proceeds in other reference asset(s) (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 for a minimum assured return of principal or a minimum assured return of interest or other payments, howsoever expressed, insert:* Any such adjustment will in no way affect the Issuer's obligations to make payment to the Securityholders not less than the minimum assured return of principal and/or interest.]

7. LANGUAGE

The English language of the Conditions shall be binding. Any translations are merely intended for information purposes.

8. [ADJUSTMENTS FOR EUROPEAN MONETARY UNION

- (a) Redenomination. The Issuer may, without the consent of any Securityholder, on giving notice to the Securityholders in accordance with General Condition 3 elect any or all of the following with effect from the Adjustment Date specified in such notice:
  - (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 with respect to 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 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 Securityholders, on giving notice to the Securityholders in accordance with General Condition 3 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 Product Condition 8(a) and/or Product Condition 8(b), none of the Issuer, the Calculation Agent nor any Paying Agent shall be liable to any Securityholder 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 Product 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 Securityholders pursuant to this Condition which falls on or after the date on which the country of the Original Currency or, as the case may be, the Settlement Currency first participates in the third stage of European Economic and Monetary Union pursuant to the Treaty;

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

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

“**Treaty**” means the treaty establishing the European Community, as amended.]

9. APPLICABLE LAW, PLACE OF PERFORMANCE AND PLACE OF JURISDICTION

- (a) Applicable Law. The Conditions are governed by and shall be construed in accordance with the laws of the [Federal Republic of Germany][●].
- (b) Place of Performance. Place of performance shall be [Frankfurt am Main, Germany][●].
- (c) Place of Jurisdiction. To the extent legally possible, the [regional court (*Landgericht*) of Frankfurt am Main][●] shall have jurisdiction to settle any dispute arising from or in connection with the Securities.

10. SEVERABILITY

Should any provision of the Conditions be or become wholly or partly invalid, the remaining provisions shall remain valid. The invalid provision shall be replaced by a valid provision which reflects the economic purpose of the invalid provision as far as legally possible.



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**CONDITIONS: PRODUCT CONDITIONS  
RELATING TO SPREAD CERTIFICATES**

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*The Product Conditions which follow relate to the Securities and must be read in conjunction with the General Conditions attached to the Product Conditions. 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

“**Absolute Notional Position**” means, as of the Launch Date, ●, and thereafter [an amount expressed in the Settlement Currency determined by the Calculation Agent on each Trading Day equal to:

$$\text{ANP}(t) = 100 \times \left( \frac{S_1(t)}{S_1(0)} + \frac{S_2(t)}{S_2(0)} \right)$$

Where:

ANP(t) = Absolute Notional Position on Trading Day t;

S<sub>1</sub>(0) = with respect to the Long Reference Asset, the Initial Reference Asset Price[, converted into the Settlement Currency at the Initial Exchange Rate];

S<sub>1</sub>(t) = with respect to the Long Reference Asset, the Reference Asset Price[, converted into the Settlement Currency at the prevailing Exchange Rate];

S<sub>2</sub>(0) = with respect to the Short Reference Asset, the Initial Reference Asset Price[, converted into the Settlement Currency at the Initial Exchange Rate];

S<sub>2</sub>(t) = with respect to the Short Reference Asset, the Reference Asset Price[, converted into the Settlement Currency at the prevailing Exchange Rate]] [●];

[“**Applicable Dividends**” means, (i) with respect to the Long Reference Asset, an amount equal to all cash dividends and/or other cash distributions declared with respect to the [Share(s)] [ or ] [Fund] which have an ex-dividend date occurring during the current Dividend Period net of applicable withholding taxes at a rate adjusted by application of the [Netherlands tax treaty] [●] and without reference to tax credits, and less Expenses, and (ii) with respect to the Short Reference Asset, an amount equal to all cash dividends and/or other cash distributions declared with respect to the [Share(s)] [ or ] [Fund] which have an ex-dividend date occurring during the current Dividend Period without regard to any withholding

tax or other deductions multiplied by the prevailing percentage payable under standard stock borrow agreements, as observed by the Calculation Agent, and less Expenses;]<sup>1</sup>

“**Automatic Call**” means termination of the Securities in accordance with Product Condition 2;

“**Automatic Call Date**” means a day on which an Automatic Call Event occurs;

“**Automatic Call Event**” occurs if on any Trading Day from and including the Launch Date either (i) the Certificate Value at the Valuation Time (unless a Market Disruption Event is occurring at such time) is less than the Minimum Certificate Value, or (ii) the Leverage at the Valuation Time (unless a Market Disruption Event is occurring at such time) is greater than the Maximum Leverage;

“**Business Day**” means [a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in • and a day on which each Clearing Agent is open for business][•];

“**Calculation Agent**” means •, subject to a replacement pursuant to General Condition 8;

“**Cash Amount**” means [an amount determined by the Calculation Agent as follows:

(a) Upon Exercise:

(Final Reference Price + Daily Cash Amount) x Entitlement, less Expenses (the “**Exercise Cash Amount**”); or

(b) Upon an Automatic Call Event:

(Early Termination Reference Price + Daily Cash Amount) x Entitlement, less Expenses (the “**Automatic Call Cash Amount**”); or

(c) Upon an Issuer Call:

(Termination Reference Price + Daily Cash Amount) x Entitlement, less Expenses (the “**Issuer Call Cash Amount**”);

(d) Upon a Stop Loss Event:

(Early Termination Reference Price + Daily Cash Amount) x Entitlement, less Expenses (the “**Stop Loss Cash Amount**”);

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, if necessary;

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<sup>1</sup> In case of dividends.

“**Certificate Value**” means [an amount determined by the Calculation Agent in accordance with the following formula:

$$CV(t) = [RASL(t) + CA(t)] \times CE$$

Where:

- CV(t) = Certificate Value on Trading Day t;  
RASL(t) = Reference Asset Spread Level on Trading Day t;  
CA(t) = Daily Cash Amount on Trading Day t; and  
CE = Entitlement;

provided that the Certificate Value shall not be less than zero][●];

“**Clearing Agent**” means ●;

[“**Commodity**” means ●, subject to an adjustment in accordance with Product Condition 4;]

“**Daily Cash Amount**” means, as of the Launch Date, ●, and thereafter, [an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$CA(t) = CA(t-1) \times (1 + DCF(t-1, t) \times Rate_{t-1}) - MF(t) + D(t)$$

Where:

- CA(t) = Daily Cash Amount on Trading Day t;  
CA(t-1) = Daily Cash Amount on the immediately preceding Trading Day t-1;  
DCF(t-1, t) = Day Count Fraction between Trading Day (t-1) and Trading Day t;  
Rate<sub>t-1</sub> = Rate on immediately preceding Trading Day t-1;  
MF(t) = Management Fee on Trading Day t; and  
D(t) = [the Dividend Amount on Trading Day t]<sup>2</sup>[zero]<sup>3</sup>

[●];

[“**Day Count Fraction**” means the number of calendar days from (but excluding) the previous Trading Day to (and including) the current Trading Day divided by 360;]

[“**Dividend Amount**” means an amount as determined by the Calculation Agent, equal to the sum of the products calculated with respect to each Reference Asset of (a) the Applicable

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<sup>2</sup> In case of dividends.

<sup>3</sup> In case that there are no dividends.

Dividends converted into the Settlement Currency at the prevailing Exchange Rate, and (b) the Weighting for the respective Reference Asset. This amount may be negative;]<sup>4</sup>

[“**Dividend Period**” means a period from (but excluding) a Reset Date to (and including) the next following Reset Date;]<sup>5</sup>

“**Early Termination Reference Price**” means, subject to an adjustment in accordance with Product Condition 4, an amount in the Settlement Currency, as determined by the Calculation Agent in its reasonable discretion (*billiges Ermessen*) to be the fair value price for the Reference Asset Spread Level as determined by the Calculation Agent by reference to the unwinding of the hedging position on a best effort basis during the Early Termination Valuation Period. The Early Termination Reference Price will be equal to at least the lowest Reference Asset Spread Level during the Early Termination Valuation Period;

“**Early Termination Valuation Period**” means (i) following an Automatic Call Event, the Automatic Call Date or if the Automatic Call Event occurs at the Valuation Time, the following Trading Day, or (ii) following a Stop Loss Event, the Stop Loss Termination Date, or if the Stop Loss Event occurs at the Valuation Time, the following Trading Day;

“**Entitlement**” means ●, subject to an adjustment in accordance with Product Condition 4;

[“**Exchange**” means, [(i) with respect to Indices, each exchange or quotation system from which the Index Sponsor takes the prices of the shares or other securities that comprise the [relevant] Index (the “**Index Shares**”) to compute such Index or any successor to such exchange or quotation system, and otherwise (ii) with respect to Commodities or Shares each exchange or quotation system specified as such in the definition of Spread or any successor to such exchange or quotation system]<sup>6</sup>[●];]

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

“**Exercise**” means an exercise in accordance with Product Condition 2(e) and (f).

“**Exercise Date**” means[, subject to a Stop Loss Event or Automatic Call Event, the third Business Day preceding a Valuation Date][●];

“**Exercise Time**” means [10.00 am (C.E.T.)][●];

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<sup>4</sup> In case of dividends.

<sup>5</sup> In case of dividends.

<sup>6</sup> To be rephrased in the Final Terms by completion of the following blank once it has been determined which Reference Assets will be used.

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

“**Final Reference Price**” means, subject to Product Condition 3 and 4, [an amount (expressed in the Settlement Currency) equal to the price of the Reference Asset Spread Level 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][●];

[“**Fund**” means each Reference Asset specified as such in the definition of Spread;]

“**Global Security**” has the meaning given in General Condition 2;

[“**Index**” means each Reference Asset specified as such in the definition of Spread;]

[“**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 Exchange Rate**” means[, with respect to each Reference Asset, the Exchange Rate at the Valuation Time on the Pricing Date, subject to an adjustment in accordance with Product Condition 4][●];

“**Initial Reference Asset Price**” means[, with respect to each Reference Asset, the Reference Asset Price at the Valuation Time on the Pricing Date][the Reference Asset Price specified as such in the definition of Spread], subject to an adjustment in accordance with Product Condition 4;

“**Issue Date**” means ●;

“**Issuer**” means ABN AMRO Bank N.V. incorporated in The Netherlands with its statutory seat in Amsterdam acting through [its principal office in The Netherlands][its branch in ●];

“**Issuer Call**” means termination of the Securities by the Issuer in accordance with Product Condition 2;

“**Issuer Call Commencement Date**” means ●;

“**Issuer Call Date**” means the day specified as such in the notice delivered by the Issuer in accordance with Product Condition 2 or, if such day is not a Trading Day, the first succeeding Trading Day, subject to a postponement in accordance with Product Condition 3;

“**Issuer Call Notice Period**” means ●;

“**Launch Date**” means ●;

“**Leverage**” means [an amount determined by the Calculation Agent with respect to any Trading Day in accordance with the following formula:

$$L(t) = \frac{ANP(t)}{CV(t)}$$

Where:

L(t) = Leverage on Trading Day t;

ANP(t) = Absolute Notional Position on Trading Day t;

CV(t) = Certificate Value on Trading Day t[●];

“**Long Reference Asset**” means the Reference Asset specified as such in the definition of Spread;

“**Management Fee**” means [an amount in the Settlement Currency that will be calculated by the Calculation Agent on a daily basis from (but excluding) the Launch Date in accordance with the following formula:

$$MF(t) = F \times DCF(t-1,t) \times ANP(t-1)$$

Where:

MF(t) = Management Fee on Trading Day t;

F = Management Fee Level;

DCF(t-1,t) = Day Count Fraction between the immediately preceding Trading Day (t-1) and Trading Day t;

ANP(t-1) = Absolute Notional Position at the Valuation Time on the immediately preceding Trading Day (t-1)[●];

[“**Management Fee Level**” means ●;]

“**Market Disruption Event**” means each event specified as such in Product Condition 3;

“**Maximum Leverage**” means ●;

“**Minimum Certificate Value**” means ●;

“**Paying Agent**” means ● and shall include any other Paying Agent appointed pursuant to the provisions of General Condition 8 as well as the Principal Paying Agent;

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

“**Pricing Date**” means ●, subject to an adjustment by the Issuer if, in adverse market conditions, in the opinion of the Issuer, the circumstances so require;

“**Principal Paying Agent**” means ●, subject to a replacement pursuant to General Condition 8;

[“**Rate**” means [the prevailing interest rate for deposits in the Settlement Currency with a designated maturity of either 1 month or overnight (designated maturity selected by the Calculation Agent at its reasonable discretion (*billiges Ermessen*)), as determined by the Calculation Agent for each Day Count Fraction][●];]

“**Reference Asset**” means each of the Long Reference Asset and Short Reference Asset as specified in the definition of Spread, subject to an adjustment in accordance with Product Condition 4;

[“**Share Company**” means, with respect to each Share, the company specified as such in the definition of Spread, subject to an adjustment in accordance with Product Condition 4;]

“**Reference Asset Price**” means, subject to Product Condition 3, [(i) with respect to Indices, the current level of the [relevant] Index or if the Valuation Time has already passed, the closing level of such Index, (ii) with respect to Shares or Commodities, the current price of the [relevant] Share or Commodity, as the case may be, quoted on the [relevant] Exchange, or if the [relevant] Exchange has closed, the last closing price of such Share or Commodity, (iii) with respect to Funds, the net asset value (“NAV”) of the [relevant] Fund as quoted by the fund manager, or, in relation to all of (i), (ii) and (iii), (if in the determination of the Calculation Agent no such price, level or NAV can be determined and no Market Disruption Event has occurred and is continuing) a price, level or NAV determined by the Calculation Agent as its good faith estimate of the price, level or NAV of the Reference Asset at such time having regard to the then prevailing market conditions, the last reported trading price or NAV of (i) the Index Shares, or (ii) the Reference Asset on the relevant Exchange, as the case may be, and such other factors as the Calculation Agent determines relevant]<sup>7</sup>[●];

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<sup>7</sup> To be rephrased in the Final Terms by completion of the following blank once it has been determined which Reference Assets will be used.

“**Reference Asset Spread Level**” means [an amount, which may be a negative amount, expressed in the Settlement Currency and determined by the Spread Index Agent on any Trading Day equal to:

$$RASL(t) = 100 \times \left( \frac{S_1(t)}{S_1(0)} - \frac{S_2(t)}{S_2(0)} \right)$$

Where:

RASL(t) = Reference Asset Spread Level on Trading Day t;

S<sub>1</sub>(0) = with respect to the Long Reference Asset, the Initial Reference Asset Price[, converted into the Settlement Currency at the Initial Exchange Rate];

S<sub>1</sub>(t) = with respect to the Long Reference Asset, the Reference Asset Price[, converted into the Settlement Currency at the prevailing Exchange Rate];

S<sub>2</sub>(0) = with respect to the Short Reference Asset, the Initial Reference Asset Price[, converted into the Settlement Currency at the Initial Exchange Rate];

S<sub>2</sub>(t) = with respect to the Short Reference Asset, the Reference Asset Price[, converted into the Settlement Currency at the prevailing Exchange Rate]] [●];

“**Related Exchange**” means, with respect to each Reference Asset, each 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 Number of Trading Days**” means ●;

“**Reset Date**” means [the Launch Date and thereafter each Business Day if determined as a Reset Date by the Calculation Agent]] [●];

“**Securities**” means ●;

“**Securityholder**” means the holder of a unit in the Global Security;

“**Settlement Currency**” means ●;

“**Settlement Date**” means [the fifth Business Day following (i) the Valuation Date, (ii) the last day of the Early Termination Valuation Period, or (iii) the Issuer Call Date, as the case may be]] [●];

[“**Share**” means each Reference Asset specified as such in the definition of Spread;]

“**Short Reference Asset**” means the Reference Asset specified as such in the definition of Spread;

“**Spread**” means ●, subject to an adjustment in accordance with Product Condition 4;



["**Spread Index Agent**" means ●, and references to Spread Index Agent shall include any successor spread index agent;]

"**Stop Loss Event**" occurs [if the Reference Asset Spread Level is at the Valuation Time on any Trading Day from and including the Launch Date, other than a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, less than the Stop Loss Price][●];

"**Stop Loss Price**" means ●;

"**Stop Loss Termination Date**" means the Trading Day on which the Stop Loss Event occurs;

"**Termination Reference Price**" means, subject to Product Condition 3, an amount (expressed in the Settlement Currency) equal to the Reference Asset Spread Level 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, [(i) with respect to Indices, any day on which the Index Sponsor should calculate and publish the closing level of the [Index][Indices] according to [its][their] rules, or (ii) with respect to Shares or Commodities, any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day on all the Exchanges and Related Exchanges other than a day on which trading on any Exchange or Related Exchange is scheduled to close prior to its regular weekday closing time, or (iii) with respect to Funds, any day on which dealing in the Fund[s] can take place]<sup>8</sup>[●];

"**Underlying Currency**" means, with respect to each Reference Asset, the currency specified as such in the definition of Spread;

"**Valuation Date**" means [the last Trading Day of [March][●] in each year, commencing at least one year after the Issue Date (or, following an Exercise, if later, three Trading Days following the Exercise Date), subject to a postponement in accordance with Product Condition 3][●];

"**Valuation Time**" means[, (i) with respect to Indices, the time with reference to which the Index Sponsor calculates and publishes the closing level of the [relevant] Index, or (ii) with respect to Shares or Commodities, the close of trading on the [relevant] Exchange, or (iii) with respect to Funds, the time with reference to which the fund manager publishes the net asset value, or with respect to (i), (ii) or (iii) such other time as the Issuer may determine in its

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<sup>8</sup> To be rephrased in the Final Terms by completion of the following blank once it has been determined which Reference Assets will be used.

reasonable discretion (*billiges Ermessen*) and notify to the Securityholders in accordance with General Condition 3]<sup>9</sup>[•]; and

“**Weighting**” means, with respect to each Reference Asset, [the weighting of the Reference Asset specified as such in the definition of Spread]<sup>10</sup>[:

(a) with respect to the Long Reference Asset:

100 units of the Settlement Currency  
Initial Reference Asset Price converted into the Settlement Currency at the Initial Exchange Rate;

and

(b) with respect to the Short Reference Asset:

-100 units of the Settlement Currency  
Initial Reference Asset Price converted into the Settlement Currency at the Initial Exchange Rate]<sup>11</sup>[•],

subject to an adjustment in accordance with Product Condition 4.

*[Insert supplemental or alternative definitions, if applicable]*

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

## 2. RIGHTS AND PROCEDURES

- (a) Securityholder’s Right. The Issuer, subject to an early termination, hereby grants the holder of each Security the right to demand payment on the Settlement Date either (i) of the Issuer Call Cash Amount upon termination pursuant to an Issuer Call in accordance with Product Condition 2(c), or (ii) the Automatic Call Cash Amount upon automatic termination following an Automatic Call in accordance with Product Condition 2(d), or (iii) the Exercise Cash Amount upon Exercise by the Securityholder in accordance with Product Condition 2(e) and (f), or (iv) the Stop Loss Cash Amount upon automatic termination following a Stop Loss Event in accordance with Product Condition 2(b).
- (b) Stop Loss Termination. Following a Stop Loss Event, the Securities will terminate automatically in whole but not in part and the Issuer will give notice to the Securityholders in accordance with General Condition 3. A Stop Loss Event will override an Issuer Call in accordance with Product Condition 2(c), an Automatic Call

<sup>9</sup> To be rephrased in the Final Terms by completion of the following blank once it has been determined which Reference Assets will be used.

<sup>10</sup> If Weighting is specified in the definition of Spread.

<sup>11</sup> If Weighting is not specified in the definition of Spread.

in accordance with Product Condition 2(d) and/or an Exercise in accordance with Product Condition 2(e) and (f) if the Stop Loss Event occurs prior to or on the Issuer Call Date, the Automatic Call Date or the Valuation Date, as the case may be.

- (c) Issuer Call. The Issuer may terminate, subject to an Exercise in accordance with Product Condition 2(e) and (f), an Automatic Call in accordance with Product Condition 2(d) or a Stop Loss Event in accordance with Product Condition 2(b), the Securities, in whole but not in part on any Business Day, by giving Securityholders notice not less than the Issuer Call Notice Period, such notice to be given at any time from (and including) the Issuer Call Commencement Date. Any such notice shall be given in accordance with the provisions of General Condition 3, and shall specify the Issuer Call Date.
- (d) Automatic Call. Following an Automatic Call Event, the Securities will terminate automatically in whole but not in part. An Automatic Call Event will override an Issuer Call, and/or Exercise if the Automatic Call Event occurs prior to an Issuer Call Date or Valuation Date, as the case may be.
- (e) Exercise and Notice. Provided no Stop Loss Event or Automatic Call Event has occurred, the Securities are exercisable by delivery of a duly completed notice (a “**Notice**”) which shall be received by the Principal Paying Agent prior to the Exercise Time on the Exercise Date. The form of the Notice may be obtained during normal business hours from the specified office of each Paying Agent.

A Notice shall:

- (i) specify the number of Securities to which it relates;
- (ii) specify the number of the account relating to the Securities to be debited;
- (iii) irrevocably instruct and authorise the Principal Paying Agent to debit on or before the Settlement Date such account with such Securities;
- (iv) specify the number of the account to be credited with the Cash Amount (if any) for such Securities;
- (v) certify that neither the person delivering the Notice nor any person on whose behalf the Notice is being delivered is a U.S. person or a person within the United States. As used herein, “**U.S. person**” means (A) an individual who is a resident or a citizen of the United States; (B) a corporation, partnership or other entity organised in or under the laws of the United States or any political subdivision thereof or which has its principal place of business in the United States; (C) any estate or trust which is subject to United States federal

income taxation regardless of the source of its income; (D) any trust if a court within the United States is able to exercise primary supervision over the administration of the trust and if one or more United States trustees have the authority to control all substantial decisions of the trust; (E) a pension plan for the employees, officers or principals of a corporation, partnership or other entity described in (B) above; (F) any entity organised principally for passive investment, 10 per cent or more of the beneficial interests in which are held by persons described in (A) to (E) above if such entity was formed principally for the purpose of investment by such persons in a commodity pool the operator of which is exempt from certain requirements of Part 4 of the United States Commodity Futures Trading Commission's regulations by virtue of its participants being non-U.S. persons; or (G) any other "U.S. person" as such term may be defined in Regulation S under the United States Securities Act of 1933, as amended, or in regulations adopted under the United States Commodity Exchange Act; and

- (vi) authorise the production of such Notice in any applicable administrative or legal proceedings.
- (f) Verification. With respect to each Notice, the relevant Securityholder must provide evidence reasonably satisfactory to the Principal Paying Agent of its holding of such Securities.
- (g) Determinations. Subject as set out below, failure properly to complete a Notice in the manner set out above or to deliver it by the time specified in Product Condition 2 shall result in such notice being treated as null and void. Any determination as to whether a Notice has been properly completed and delivered shall be made by the Principal Paying Agent and shall be conclusive and binding on the Issuer and the relevant Securityholder.

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

- (h) The Principal Paying Agent shall use its best efforts promptly to notify the relevant Securityholder if it has determined that a Notice is incomplete or not properly completed. In the absence of gross negligence or wilful misconduct on its part, neither the Issuer nor the Principal 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 Securityholder.

- (i) Settlement. The Issuer shall pay or cause to be paid the Cash Amount (i) for each Security with respect to which a Notice has been delivered to the account specified in the relevant Notice and (ii) in the event of an Issuer Call to the Clearing Agent for credit to the account of the Securityholder.
- (j) Payment Day. If the date for payment of any amount with respect to the Securities is not a Payment Day, the Securityholder shall not be entitled to payment until the next following Payment Day and shall not be entitled to any interest or other payment with respect to such delay.
- (k) General. In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent and any Paying Agent shall have any responsibility for any errors or omissions in the calculation of any Cash Amount.

### 3. MARKET DISRUPTION

- (a) Market Disruption.
  - (i) If in the determination of the Calculation Agent, a Market Disruption Event has occurred on the Valuation Date or the Issuer Call Date, then the Valuation Date or the Issuer Call Date, as the case may be, shall be the first succeeding Trading Day on which the Calculation Agent determines that there is no Market Disruption Event, unless the Calculation Agent determines that there is a Market Disruption Event occurring on each of the Relevant Number of Trading Days immediately following the original date which (but for the Market Disruption Event) would have been the Valuation Date or the Issuer Call Date, as the case may be. In that case (i) the last day of the Relevant Number of Trading Days shall be deemed to be the Valuation Date or the Issuer Call Date, as the case may be (regardless of the Market Disruption Event); and (ii) the Calculation Agent shall determine the Final Reference Price, or the Termination Reference Price, as the case may be, 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.
  - (ii) If in the determination of the Calculation Agent, a Market Disruption Event has occurred on a day which is not the Issuer Call Date nor the Valuation Date, the Reference Asset Price shall be deemed to be the Reference Asset Price on the previous Trading Day, unless the Calculation Agent determines that there is a Market Disruption Event on the Relevant Number of Trading Days preceding such date. In that case, on the last day of the Relevant

Number of Trading Days preceding such date, the Calculation Agent shall determine the Reference Asset Price having regard to the then prevailing market conditions[, the last reported trading price or NAV of (i) the Index Shares with respect to an Index, or, otherwise (ii) the Reference Asset on the relevant Exchange and such other factors as the Calculation Agent determines to be relevant][●].

- (iii) If a Market Disruption Event constitutes also an Adjustment Event in accordance with Product Condition 4 and the Calculation Agent makes an adjustment in accordance with Product Condition 4, the provisions relating to the Market Disruption shall not be applicable with respect to this event as of the effective date of the adjustment. Each and any of the Calculation Agent's determinations under this Product Condition 3(a) shall be made exercising reasonable discretion (*billiges Ermessen*) and be notified to the Securityholders in accordance with General Condition 3.

(b) **“Market Disruption Event”** means:

[[With respect to Shares:]

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

[[With respect to Indices:]

- (i) a general moratorium is declared with respect to 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 any Exchange or any Related Exchange of any suspension of or limitation imposed on trading (by reason of movements in price reaching or exceeding limits permitted by the relevant exchange or otherwise):
  - (A) on any Exchange(s) in securities that comprise 20 per cent or more of the level of the Index (as determined by the Calculation Agent) if, in the determination of the Calculation Agent, such suspension or limitation is material. For the purpose of determining whether such suspension or limitation is material, if trading in a security included in the Index is suspended or materially limited at that time, then the relevant percentage contribution of that security to the level of the Index shall be based on a comparison of (x) the portion of the level of the Index attributable to that security relative to (y) the overall level of the Index, in each case immediately before that suspension or limitation; or
  - (B) on any Related Exchange in any options contracts or futures contracts or other derivatives contracts relating to the 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.]

[[With respect to Commodities:]]

- (i) Price Source Disruption. The failure by the Exchange to announce or publish the price of the Commodity (or the information necessary for determining such price) or the temporary or permanent discontinuance or unavailability of such price by the Exchange; or
- (ii) Trading Suspension. The material suspension of trading on the Exchange or any Related Exchange; or
- (iii) Disappearance of Price. The failure of trading of the Commodity to commence, or the permanent discontinuation of trading of the Commodity, on the Exchange; or
- (iv) 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
- (v) 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
- (vi) Moratorium. A general moratorium is declared with respect to banking activities in the country in which the Exchange or any Related Exchange is located; or
- (vii) 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.]

[[With respect to Funds:]]

- (i) the Reference Asset and/or its fund manager ceases for any reason whatsoever to provide, publish or make available its NAV for a day on which the fund manager normally provides, publishes or makes available the NAV; or
- (ii) the failure of trading to commence, or the permanent discontinuation of trading, of the Reference Asset; or



- (iii) the material limitation imposed on trading in the Reference Asset with respect to it or any contract with respect to it on any principal trading market; or
- (iv) any other event similar to any of the above which could make it impracticable or impossible for the Issuer to perform its obligations in relation to the Securities.][●]

*[Insert supplemental or alternative market disruption events, if applicable]*

#### 4. ADJUSTMENTS

- (a) The Calculation Agent shall notify the Securityholders in accordance with General Condition 3 if it determines that an Adjustment Event has occurred and about the content of the adjustment(s).

(b) [With respect to Shares:]

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 (the “**Adjustment Event**”) and, if so, will:

- (i) make adjustments, 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 the adjustments.

The Calculation Agent may, but need not, determine the adjustment by reference to the adjustment with respect to such Potential Adjustment Event made by an options exchange to options on the Shares traded on that options exchange.

“**Potential Adjustment Event**” means any of the following: (i) a subdivision, consolidation or reclassification of the 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 (in cash or otherwise) at less than the prevailing market price as determined by the Calculation Agent; (iii) an extraordinary dividend;

- (iv) a distribution of cash dividends on the relevant Shares equal to or greater than 8 per cent per annum of the then current market value of the relevant Shares; (v) a call by the Share Company with respect to any relevant Shares that are not fully paid; (vi) a repurchase by the Share Company of any 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 with respect to the Share Company. If a De-listing, Merger Event, Nationalisation or Insolvency occurs with respect to the Share Company (each also an “**Adjustment Event**”), the Issuer may determine to take the action described in (i), (ii) or (iii) below:
- (i) require the Calculation Agent to determine 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 with respect to the De-listing, Merger Event, Nationalisation or Insolvency made by any Related Exchange to options contracts or futures contracts or other derivatives contracts on the relevant Share traded on such Related Exchange; or
- (ii) terminate the Securities by giving notice to the Securityholders in accordance with General Condition 3. If the Securities are to be terminated the Issuer will pay an amount to each Securityholder with respect to 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 termination as shall be selected by the Issuer adjusted to account fully for any losses, expenses and costs to the Issuer and/or any affiliate of the Issuer of unwinding or adjusting any transaction entered into in order to hedge entirely or in part its obligations under the Securities (including but not limited to any equity options or selling or otherwise realising any relevant 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. Payment will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 3; or

- (iii) following any adjustment to the settlement of terms of options contracts or futures contracts or any other derivatives contracts on the relevant Share 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.

Upon the occurrence of a De-listing, Merger Event, Nationalisation or Insolvency, the Calculation Agent shall notify the Securityholders in accordance with General Condition 3, stating the occurrence of such De-listing, Merger Event, Nationalisation or Insolvency (as the case may be) and the action proposed to be taken in relation thereto.

**“De-listing”** means a Share for any reason ceases to be listed or is suspended from listing on the relevant 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 (1) reclassification of or change to the Shares of a Share Company that results in a transfer of or an irrevocable commitment to transfer all outstanding Shares of such Share Company; (2) consolidation, amalgamation or merger of a Share Company with or into another entity (other than a consolidation, amalgamation or merger in which such Share Company is the continuing entity and which does not result in any such reclassification of or change to all the outstanding Shares of a Share Company); or (3) other take-over offer for the Shares of a Share Company that results in a transfer of, or an irrevocable commitment to transfer, the Shares of a Share Company (other than any such Shares owned or controlled by the offeror), in each case if the Merger Date is on or before the Valuation Date.

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

**“Insolvency”** means that by reason of the voluntary or involuntary liquidation, bankruptcy or insolvency of or any analogous proceeding affecting a Share Company,

(1) all the Shares are required to be transferred to a receiver, trustee, liquidator or other similar official or (2) holders of the Shares of that Share Company become legally prohibited from transferring them.]

[(b)][(•)] [With respect to Indices:]

If any of the following events with respect to an Index (each an “**Adjustment Event**”) has occurred, the Calculation Agent may make the following adjustments to the Conditions.

- (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 any day 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 any day 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 Reference Asset Price using, in lieu of a published level for the Index on such day 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 relevant Exchange or any other exchange on which the Index 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 3.
- (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 (in the opinion of

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

- (iv) If in the determination of the Calculation Agent any other event has occurred which could make it impracticable or impossible for the Issuer to perform its obligations with respect to the Securities, the Calculation Agent may make adjustments to the Conditions.]

[[b]][(●)] [With respect to Commodities:]

If in the determination of the Calculation Agent, an Adjustment Event with respect to a Commodity has occurred, the Calculation Agent may make adjustments to the Conditions.

“**Adjustment Event**” means:

- (i) **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
- (ii) **Material Change in Content.** The occurrence, since the Issue Date, of a material change in the content or composition of the Commodity; or
- (iii) **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, the Issuer Call Date, the Automatic Call Date, the Stop Loss Termination Date 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
- (iv) **Market Disruption Events.** Any Market Disruption Event with respect to the Commodity; or
- (v) **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.]

[[b]][(●)] [With respect to Funds:]

If in the determination of the Calculation Agent, an Adjustment Event has occurred, the Calculation Agent may make adjustments to the Conditions.

“**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 NAV 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 requirements of other documents (whether internal or external to the Fund) governing the investment by the Fund of its assets; or
- (iv) the 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 the Fund or of the fund manager; or
- (vi) the imposition of any dealing restrictions (and/or amendments to relevant documentation) related to the Fund and/or transactions by its 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 Reference Asset 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 units of the Fund (the "**Units**"), the creation of one or more categories of Units, a re-denomination of the Units, a change in the method of calculation of the NAV, any change in the rights and/or obligations with respect to any Units) affecting the Units and which, in the reasonable determination of the Calculation Agent, will or

would have an adverse effect on determination or calculation of the Reference Asset Price; 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 with respect to 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 Issuer 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 with respect to the Fund for the purpose of the Securities; (B) where the Calculation Agent is unable to acquire or dispose of Units of the Fund; (C) where there is any default in payment(s) for any amounts owing to the Calculation Agent for the redemption of Units by the fund manager or any party responsible for making payments with respect to redemptions.][●]]

Each and any of the Calculation Agent's and Issuer's determinations and adjustments under this Product Condition 4 shall be made exercising reasonable discretion (*billiges Ermessen*) and be notified to the Securityholders in accordance with General Condition 3.

*[Insert supplemental or alternative adjustment events, if applicable]*

## 5. EARLY TERMINATION

The Issuer shall have the right to terminate the Securities if it shall have determined in its reasonable discretion (*billiges Ermessen*) that its performance thereunder is or will 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 Securityholder with respect to each Security held by such Securityholder an amount calculated by it as the fair market value of the Security immediately prior to such termination (ignoring such illegality) less the cost to the Issuer of unwinding any transaction entered into in order to hedge entirely or in part its obligations under the Securities. *[Where the Securities contain provisions which provide for a minimum assured return of principal or a minimum assured return of interest or other payments, howsoever expressed, insert: Any such amount to be paid shall not be less than the present value of the*



minimum assured return of principal and/or interest, such present value being determined by the Calculation Agent.] Payment will be made to the Securityholder in such manner as shall be notified to the Securityholder in accordance with General Condition 3.

6. HEDGING DISRUPTION

- (a) Notification. The Issuer shall as soon as reasonably practicable give instructions to the Calculation Agent to notify the Securityholders in accordance with General Condition 3: (i) if it determines that a Hedging Disruption Event has occurred; and (ii) of the consequence of such Hedging Disruption Event as determined by the Issuer pursuant to Product Condition 6(c).
- (b) Hedging Disruption Event. A “**Hedging Disruption Event**” shall occur if any of the following or a similar event occurs:
  - (i) any material illiquidity in the market with respect to (A) the reference asset to which the Securities relate or to parts thereof, or (B) instruments related to such reference asset or to parts thereof used by the Issuer to hedge entirely or in part its obligations under the Securities; or
  - (ii) a change in any applicable law (including, without limitation, any tax law) or in the interpretation of any court, regulatory authority or other 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 relevant transaction in order to hedge entirely or in part its obligations under the Securities (a “**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 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 Securityholder with respect to each Security held by such Securityholder 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 transaction entered into in order to hedge entirely or in part its obligations under the Securities[; *Where the Securities contain provisions which provide*

*for a minimum assured return of principal or a minimum assured return of interest or other payments, howsoever expressed, insert:* however, any such amount to be paid shall not be less than the present value of the minimum assured return of principal and/or interest, such present value being determined by the Calculation Agent]. Payment will be made to the Securityholder in such manner as shall be notified to the Securityholder in accordance with General Condition 3;

- (ii) make an adjustment in good faith to the reference asset to which the Securities relate by removing the reference asset or parts thereof affected by the Hedging Disruption Event 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 with respect to the Securities; or (B) notionally reinvest such proceeds in other reference asset(s) (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 for a minimum assured return of principal or a minimum assured return of interest or other payments, howsoever expressed, insert:* Any such adjustment will in no way affect the Issuer's obligations to make payment to the Securityholders not less than the minimum assured return of principal and/or interest.]

7. LANGUAGE

The English language of the Conditions shall be binding. Any translations are merely intended for information purposes.

8. [ADJUSTMENTS FOR EUROPEAN MONETARY UNION

- (a) Redenomination. The Issuer may, without the consent of any Securityholder, on giving notice to the Securityholders in accordance with General Condition 3 elect any or all of the following with effect from the Adjustment Date specified in such notice:
  - (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 with respect to 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 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 Securityholders, on giving notice to the Securityholders in accordance with General Condition 3 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 Product Condition 8(a) and/or Product Condition 8(b), none of the Issuer, the Calculation Agent nor any Paying Agent shall be liable to any Securityholder 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 Product 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 Securityholders pursuant to this Condition which falls on or after the date on which the country of the Original Currency or, as the case may be, the Settlement Currency first participates in the third stage of European Economic and Monetary Union pursuant to the Treaty;

“**Established Rate**” means the rate for the conversion of the Original Currency or, as the case may be, the Settlement Currency (including compliance with rules relating to rounding in accordance with applicable European community regulations) into Euro

established by the Council of the European Union pursuant to Article 123 of the Treaty;

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

“**Treaty**” means the treaty establishing the European Community, as amended.]

9. APPLICABLE LAW, PLACE OF PERFORMANCE AND PLACE OF JURISDICTION

- (a) Applicable Law. The Conditions are governed by and shall be construed in accordance with the laws of the [Federal Republic of Germany][●].
- (b) Place of Performance. Place of performance shall be [Frankfurt am Main, Germany][●].
- (c) Place of Jurisdiction. To the extent legally possible, the [regional court (*Landgericht*) of Frankfurt am Main][●] shall have jurisdiction to settle any dispute arising from or in connection with the Securities.

10. SEVERABILITY

Should any provision of the Conditions be or become wholly or partly invalid, the remaining provisions shall remain valid. The invalid provision shall be replaced by a valid provision which reflects the economic purpose of the invalid provision as far as legally possible.

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**CONDITIONS: PRODUCT CONDITIONS**  
**RELATING TO SPREAD QUANTO CERTIFICATES**

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*The Product Conditions which follow relate to the Securities and must be read in conjunction with the General Conditions attached to the Product Conditions. 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

“**Absolute Notional Position**” means, as of the Launch Date, ●, and thereafter [an amount expressed in the Settlement Currency determined by the Calculation Agent on each Trading Day equal to:

$$\text{ANP}(t) = 100 \times \left( \frac{S_1(t)}{S_1(0)} + \frac{S_2(t)}{S_2(0)} \right)$$

Where:

ANP(t) = Absolute Notional Position on Trading Day t;

S<sub>1</sub>(0) = with respect to the Long Reference Asset, the Initial Reference Asset Price;

S<sub>1</sub>(t) = with respect to the Long Reference Asset, the Reference Asset Price;

S<sub>2</sub>(0) = with respect to the Short Reference Asset, the Initial Reference Asset Price;

S<sub>2</sub>(t) = with respect to the Short Reference Asset, the Reference Asset Price][●];

[“**Applicable Dividends**” means, (i) with respect to the Long Reference Asset, an amount equal to all cash dividends and/or other cash distributions declared with respect to the [Share(s)][ or] [Fund] which have an ex-dividend date occurring during the current Dividend Period net of applicable withholding taxes at a rate adjusted by application of the [Netherlands tax treaty][●] and without reference to tax credits, and less Expenses, and (ii) with respect to the Short Reference Asset, an amount equal to all cash dividends and/or other cash distributions declared with respect to the [Share(s)][ or] [Fund] which have an ex-dividend date occurring during the current Dividend Period without regard to any withholding tax or other deductions multiplied by the prevailing percentage payable under standard stock borrow agreements, as observed by the Calculation Agent, and less Expenses;]<sup>1</sup>

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<sup>1</sup> In case of dividends.

“**Automatic Call**” means termination of the Securities in accordance with Product Condition 2;

“**Automatic Call Date**” means a day on which an Automatic Call Event occurs;

“**Automatic Call Event**” occurs if on any Trading Day from and including the Launch Date either (i) the Certificate Value at the Valuation Time (unless a Market Disruption Event is occurring at such time) is less than the Minimum Certificate Value, or (ii) the Leverage at the Valuation Time (unless a Market Disruption Event is occurring at such time) is greater than the Maximum Leverage;

“**Business Day**” means [a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in ● and a day on which each Clearing Agent is open for business][●];

“**Calculation Agent**” means ●, subject to a replacement pursuant to General Condition 8;

“**Cash Amount**” means [an amount determined by the Calculation Agent as follows:

(a) Upon Exercise:

(Final Reference Price + Daily Cash Amount) x Entitlement, less Expenses (the “**Exercise Cash Amount**”); or

(b) Upon an Automatic Call Event:

(Early Termination Reference Price + Daily Cash Amount) x Entitlement, less Expenses (the “**Automatic Call Cash Amount**”); or

(c) Upon an Issuer Call:

(Termination Reference Price + Daily Cash Amount) x Entitlement, less Expenses (the “**Issuer Call Cash Amount**”);

(d) Upon a Stop Loss Event:

(Early Termination Reference Price + Daily Cash Amount) x Entitlement, less Expenses (the “**Stop Loss Cash Amount**”);

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, if necessary;

“**Certificate Value**” means [an amount determined by the Calculation Agent in accordance with the following formula:

$$CV(t) = [RASL(t) + CA(t)] \times CE$$

Where:

CV(t) = Certificate Value on Trading Day t;

RASL(t) = Reference Asset Spread Level on Trading Day t;

CA(t) = Daily Cash Amount on Trading Day t; and

CE = Entitlement;

provided that the Certificate Value shall not be less than zero][●];

“**Clearing Agent**” means ●;

[“**Commodity**” means ●, subject to an adjustment in accordance with Product Condition 4;]

“**Daily Cash Amount**” means, as of the Launch Date, ●, and thereafter, [an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$CA(t) = CA(t-1) \times (1 + DCF(t-1, t) \times Rate_{t-1}) - QMF(t) - MF(t) + D(t)$$

Where:

CA(t) = Daily Cash Amount on Trading Day t;

CA(t-1) = Daily Cash Amount on the immediately preceding Trading Day t-1;

DCF(t-1, t) = Day Count Fraction between Trading Day (t-1) and Trading Day t;

Rate<sub>t-1</sub> = Rate on immediately preceding Trading Day t-1;

QMF(t) = Quanto Maintenance Fee of Trading Day t;

MF(t) = Management Fee on Trading Day t; and

D(t) = [the Dividend Amount on Trading Day t]<sup>2</sup> [zero]<sup>3</sup>

[●];

[“**Day Count Fraction**” means the number of calendar days from (but excluding) the previous Trading Day to (and including) the current Trading Day divided by 360;]

[“**Dividend Amount**” means an amount as determined by the Calculation Agent, equal to the sum of the products calculated with respect to each Reference Asset of (a) the Applicable Dividends converted into the Settlement Currency at the Exchange Rate, and (b) the Weighting for the respective Reference Asset. This amount may be negative;]<sup>4</sup>

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<sup>2</sup> In case of dividends.

<sup>3</sup> In case that there are no dividends.

<sup>4</sup> In case of dividends.

["**Dividend Period**" means a period from (but excluding) a Reset Date to (and including) the next following Reset Date;]<sup>5</sup>

"**Early Termination Reference Price**" means, subject to an adjustment in accordance with Product Condition 4, an amount in the Settlement Currency, as determined by the Calculation Agent in its reasonable discretion (*billiges Ermessen*) to be the fair value price for the Reference Asset Spread Level as determined by the Calculation Agent by reference to the unwinding of the hedging position on a best effort basis during the Early Termination Valuation Period. The Early Termination Reference Price will be equal to at least the lowest Reference Asset Spread Level during the Early Termination Valuation Period;

"**Early Termination Valuation Period**" means (i) following an Automatic Call Event, the Automatic Call Date or if the Automatic Call Event occurs at the Valuation Time, the following Trading Day, or (ii) following a Stop Loss Event, the Stop Loss Termination Date, or if the Stop Loss Event occurs at the Valuation Time, the following Trading Day;

"**Entitlement**" means ●, subject to an adjustment in accordance with Product Condition 4;

["**Exchange**" means, [(i) with respect to Indices, each exchange or quotation system from which the Index Sponsor takes the prices of the shares or other securities that comprise the [relevant] Index (the "**Index Shares**") to compute such Index or any successor to such exchange or quotation system, and otherwise (ii) with respect to Commodities or Shares, each exchange or quotation system specified as such in the definition of Spread or any successor to such exchange or quotation system]<sup>6</sup>[●];]

["**Exchange Rate**" means a fixed rate of exchange [where 1 unit of the Underlying Currency equals 1 unit of the Settlement Currency]][●];]

"**Exercise**" means an exercise in accordance with Product Condition 2(e) and (f).

"**Exercise Date**" means[, subject to a Stop Loss Event or Automatic Call Event, the third Business Day preceding a Valuation Date]][●];]

"**Exercise Time**" means [10.00 am (C.E.T.)]][●];]

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

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<sup>5</sup> In case of dividends.

<sup>6</sup> To be rephrased in the Final Terms by completion of the following blank once it has been determined which Reference Assets will be used.



“**Final Reference Price**” means, subject to Product Condition 3 and 4, [an amount (expressed in the Settlement Currency) equal to the price of the Reference Asset Spread Level 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][●];

[“**Fund**” means each Reference Asset specified as such in the definition of Spread;]

“**Global Security**” has the meaning given in General Condition 2;

[“**Index**” means each Reference Asset specified as such in the definition of Spread;]

[“**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 Quanto Maintenance Fee Level**” means the percentage specified as such in the definition of Spread;

“**Initial Reference Asset Price**” means[, with respect to each Reference Asset, the Reference Asset Price at the Valuation Time on the Pricing Date][the Reference Asset Price specified as such in the definition of Spread], subject to an adjustment in accordance with Product Condition 4;

“**Issue Date**” means ●;

“**Issuer**” means ABN AMRO Bank N.V. incorporated in The Netherlands with its statutory seat in Amsterdam acting through [its principal office in The Netherlands][its branch in ●];

“**Issuer Call**” means termination of the Securities by the Issuer in accordance with Product Condition 2;

“**Issuer Call Commencement Date**” means ●;

“**Issuer Call Date**” means the day specified as such in the notice delivered by the Issuer in accordance with Product Condition 2 or, if such day is not a Trading Day, the first succeeding Trading Day, subject to a postponement in accordance with Product Condition 3;

“**Issuer Call Notice Period**” means ●;

“**Launch Date**” means ●;

“**Leverage**” means [an amount determined by the Calculation Agent with respect to any Trading Day in accordance with the following formula:

$$L(t) = \frac{ANP(t)}{CV(t)}$$

Where:

L(t) = Leverage on Trading Day t;

ANP(t) = Absolute Notional Position on Trading Day t;

CV(t) = Certificate Value on Trading Day t[●];

“**Long Reference Asset**” means the Reference Asset specified as such in the definition of Spread;

“**Management Fee**” means [an amount in the Settlement Currency that will be calculated by the Calculation Agent on a daily basis from (but excluding) the Launch Date in accordance with the following formula:

$$MF(t) = F \times DCF(t-1, t) \times ANP(t-1)$$

Where:

MF(t) = Management Fee on Trading Day t;

F = Management Fee Level;

DCF(t-1, t) = Day Count Fraction between the immediately preceding Trading Day (t-1) and Trading Day t;

ANP(t-1) = Absolute Notional Position at the Valuation Time on the immediately preceding Trading Day (t-1)[●];

[“**Management Fee Level**” means ●;]

“**Market Disruption Event**” means each event specified as such in Product Condition 3;

“**Maximum Leverage**” means ●;

“**Minimum Certificate Value**” means ●;

“**Paying Agent**” means ● and shall include any other Paying Agent appointed pursuant to the provisions of General Condition 8 as well as the Principal Paying Agent;

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

“**Pricing Date**” means ●, subject to an adjustment by the Issuer if, in adverse market conditions, in the opinion of the Issuer, the circumstances so require;

“**Principal Paying Agent**” means ●, subject to a replacement pursuant to General Condition 8;

“**Quanto Maintenance Fee**” means a fee in the Settlement Currency covering the costs associated with arranging the Exchange Rate with respect to the Securities which will be calculated on a daily basis from the Launch Date by the Calculation Agent in accordance with the following formula:

$$\begin{aligned}
 QMF(t) = & 100 \times \left( \frac{S_1(t-1)}{S_1(0)} \right) \times QMFL_1(t-1) \times DCF(t-1, t) \\
 & - 100 \times \left( \frac{S_2(t-1)}{S_2(0)} \right) \times QMFL_2(t-1) \times DCF(t-1, t)
 \end{aligned}$$

Where:

QMF(t) = Quanto Maintenance Fee on Trading Day t;

S<sub>1</sub>(0) = with respect to the Long Reference Asset, the Initial Reference Asset Price;

S<sub>1</sub>(t-1) = with respect to the Long Reference Asset, the Reference Asset Price on the immediately preceding Trading Day t-1;

QMFL<sub>1</sub>(t-1) = with respect to the Long Reference Asset, the Quanto Maintenance Fee Level on the immediately preceding Trading Day t-1;

S<sub>2</sub>(0) = with respect to the Short Reference Asset, the Initial Reference Asset Price;

S<sub>2</sub>(t-1) = with respect to the Short Reference Asset, the Reference Asset Price on the immediately preceding Trading Day t-1;

QMFL<sub>2</sub>(t-1) = with respect to the Short Reference Asset, the Quanto Maintenance Fee Level on the immediately preceding Trading Day t-1; and

DCF(t-1,t) = Day Count Fraction between the immediately preceding Trading Day t-1 and Trading Day t.

If the Issuer realises a profit when arranging the Exchange Rate, the Quanto Maintenance Fee can be negative;

“**Quanto Maintenance Fee Level**” means, with respect to each Reference Asset, the Initial Quanto Maintenance Fee Level on the Launch Date and thereafter the relevant Quanto Maintenance Fee Level per annum as determined by the Calculation Agent having regard to the prevailing market conditions, the correlation between the Reference Asset and the

prevailing rate of exchange between the Underlying Currency and the Settlement Currency, interest rates of such currencies and such other factors as the Calculation Agent deems relevant in determining the expenses for arranging the Exchange Rate. The Quanto Maintenance Fee Level may be reset on a daily basis and may be negative;

[“**Rate**” means [the prevailing interest rate for deposits in the Settlement Currency with a designated maturity of either 1 month or overnight (designated maturity selected by the Calculation Agent at its reasonable discretion (*billiges Ermessen*)), as determined by the Calculation Agent for each Day Count Fraction][●];]

“**Reference Asset**” means each of the Long Reference Asset and Short Reference Asset as specified in the definition of Spread, subject to an adjustment in accordance with Product Condition 4;

[“**Share Company**” means, with respect to each Share, the company specified as such in the definition of Spread, subject to an adjustment in accordance with Product Condition 4;]

“**Reference Asset Price**” means, subject to Product Condition 3, [(i) with respect to Indices, the current level of the [relevant] Index or if the Valuation Time has already passed, the closing level of such Index, (ii) with respect to Shares or Commodities, the current price of the [relevant] Share or Commodity, as the case may be, quoted on the [relevant] Exchange, or if the [relevant] Exchange has closed, the last closing price of such Share or Commodity, (iii) with respect to Funds, the net asset value (“**NAV**”) of the [relevant] Fund as quoted by the fund manager, or, in relation to all of (i), (ii) and (iii), (if in the determination of the Calculation Agent no such price, level or NAV can be determined and no Market Disruption Event has occurred and is continuing) a price, level or NAV determined by the Calculation Agent as its good faith estimate of the price, level or NAV of the Reference Asset at such time having regard to the then prevailing market conditions, the last reported trading price or NAV of (i) the Index Shares, or (ii) the Reference Asset on the relevant Exchange, as the case may be, and such other factors as the Calculation Agent determines relevant]<sup>7</sup>[●];

“**Reference Asset Spread Level**” means [an amount, which may be a negative amount, expressed in the Settlement Currency and determined by the Spread Index Agent on any Trading Day equal to:

$$RASL(t) = 100 \times \left( \frac{S_1(t)}{S_1(0)} - \frac{S_2(t)}{S_2(0)} \right)$$

Where:

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<sup>7</sup> To be rephrased in the Final Terms by completion of the following blank once it has been determined which Reference Assets will be used.

RASL(t) = Reference Asset Spread Level on Trading Day t;

$S_1(0)$  = with respect to the Long Reference Asset, the Initial Reference Asset Price;

$S_1(t)$  = with respect to the Long Reference Asset, the Reference Asset Price;

$S_2(0)$  = with respect to the Short Reference Asset, the Initial Reference Asset Price;

$S_2(t)$  = with respect to the Short Reference Asset, the Reference Asset Price][●];

“**Related Exchange**” means, with respect to each Reference Asset, each 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 Number of Trading Days**” means ●;

“**Reset Date**” means [the Launch Date and thereafter each Business Day if determined as a Reset Date by the Calculation Agent][●];

“**Securities**” means ●;

“**Securityholder**” means the holder of a unit in the Global Security;

“**Settlement Currency**” means ●;

“**Settlement Date**” means [the fifth Business Day following (i) the Valuation Date, (ii) the last day of the Early Termination Valuation Period, or (iii) the Issuer Call Date, as the case may be][●];

[“**Share**” means each Reference Asset specified as such in the definition of Spread;]

“**Short Reference Asset**” means the Reference Asset specified as such in the definition of Spread;

“**Spread**” means ●, subject to an adjustment in accordance with Product Condition 4;

[“**Spread Index Agent**” means ●, and references to Spread Index Agent shall include any successor spread index agent;]

“**Stop Loss Event**” occurs [if the Reference Asset Spread Level is at the Valuation Time on any Trading Day from and including the Launch Date, other than a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, less than the Stop Loss Price][●];

“**Stop Loss Price**” means ●;

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

“**Termination Reference Price**” means, subject to Product Condition 3, an amount (expressed in the Settlement Currency) equal to the Reference Asset Spread Level 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, [(i) with respect to Indices, any day on which the Index Sponsor should calculate and publish the closing level of the [Index][Indices] according to [its][their] rules, or (ii) with respect to Shares or Commodities, any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day on all the Exchanges and Related Exchanges other than a day on which trading on any Exchange or Related Exchange is scheduled to close prior to its regular weekday closing time, or (iii) with respect to Funds, any day on which dealing in the Fund[s] can take place]<sup>8</sup>[●];

“**Underlying Currency**” means, with respect to each Reference Asset, the currency specified as such in the definition of Spread;

“**Valuation Date**” means [the last Trading Day of [March][●] in each year, commencing at least one year after the Issue Date (or, following an Exercise, if later, three Trading Days following the Exercise Date), subject to a postponement in accordance with Product Condition 3][●];

“**Valuation Time**” means[, (i) with respect to Indices, the time with reference to which the Index Sponsor calculates and publishes the closing level of the [relevant] Index, or (ii) with respect to Shares or Commodities, the close of trading on the [relevant] Exchange, or (iii) with respect to Funds, the time with reference to which the fund manager publishes the net asset value, or with respect to (i) (ii) or (iii) such other time as the Issuer may determine in its reasonable discretion (*billiges Ermessen*) and notify to the Securityholders in accordance with General Condition 3]<sup>9</sup>[●]; and

“**Weighting**” means, with respect to each Reference Asset, [the weighting of the Reference Asset specified as such in the definition of Spread]<sup>10</sup> [:

(a) with respect to the Long Reference Asset:

100 units of the Settlement Currency  
Initial Reference Asset Price converted into the Settlement Currency at the Exchange Rate;

and

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<sup>8</sup> To be rephrased in the Final Terms by completion of the following blank once it has been determined which Reference Assets will be used.

<sup>9</sup> To be rephrased in the Final Terms by completion of the following blank once it has been determined which Reference Assets will be used.

<sup>10</sup> If Weighting is specified in the definition of Spread.

(b) with respect to the Short Reference Asset:

-100 units of the Settlement Currency  
Initial Reference Asset Price converted into the Settlement Currency at the Exchange Rate]<sup>11</sup>[●],

subject to an adjustment in accordance with Product Condition 4].

*[Insert supplemental or alternative definitions, if applicable]*

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

## 2. RIGHTS AND PROCEDURES

- (a) Securityholder's Right. The Issuer, subject to an early termination, hereby grants the holder of each Security the right to demand payment on the Settlement Date either (i) of the Issuer Call Cash Amount upon termination pursuant to an Issuer Call in accordance with Product Condition 2(c), or (ii) the Automatic Call Cash Amount upon automatic termination following an Automatic Call in accordance with Product Condition 2(d), or (iii) the Exercise Cash Amount upon Exercise by the Securityholder in accordance with Product Condition 2(e) and (f), or (iv) the Stop Loss Cash Amount upon automatic termination following a Stop Loss Event in accordance with Product Condition 2(b).
- (b) Stop Loss Termination. Following a Stop Loss Event, the Securities will terminate automatically in whole but not in part and the Issuer will give notice to the Securityholders in accordance with General Condition 3. A Stop Loss Event will override an Issuer Call in accordance with Product Condition 2(c), an Automatic Call in accordance with Product Condition 2(d) and/or an Exercise in accordance with Product Condition 2(e) and (f) if the Stop Loss Event occurs prior to or on the Issuer Call Date, the Automatic Call Date or the Valuation Date, as the case may be.
- (c) Issuer Call. The Issuer may terminate, subject to an Exercise in accordance with Product Condition 2(e) and (f), an Automatic Call in accordance with Product Condition 2(d) or a Stop Loss Event in accordance with Product Condition 2(b), the Securities, in whole but not in part on any Business Day, by giving Securityholders notice not less than the Issuer Call Notice Period, such notice to be given at any time from (and including) the Issuer Call Commencement Date. Any such notice shall be given in accordance with the provisions of General Condition 3, and shall specify the Issuer Call Date.

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<sup>11</sup> If Weighting is not specified in the definition of Spread.

- (d) Automatic Call. Following an Automatic Call Event, the Securities will terminate automatically in whole but not in part. An Automatic Call Event will override an Issuer Call, and/or Exercise if the Automatic Call Event occurs prior to an Issuer Call Date or Valuation Date, as the case may be.
- (e) Exercise and Notice. Provided no Stop Loss Event or Automatic Call Event has occurred, the Securities are exercisable by delivery of a duly completed notice (a “**Notice**”) which shall be received by the Principal Paying Agent prior to the Exercise Time on the Exercise Date. The form of the Notice may be obtained during normal business hours from the specified office of each Paying Agent.

A Notice shall:

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



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

- (vi) authorise the production of such Notice in any applicable administrative or legal proceedings.
- (f) **Verification.** With respect to each Notice, the relevant Securityholder must provide evidence reasonably satisfactory to the Principal Paying Agent of its holding of such Securities.
- (g) **Determinations.** Subject as set out below, failure properly to complete a Notice in the manner set out above or to deliver it by the time specified in Product Condition 2 shall result in such notice being treated as null and void. Any determination as to whether a Notice has been properly completed and delivered shall be made by the Principal Paying Agent and shall be conclusive and binding on the Issuer and the relevant Securityholder.

If such Notice is subsequently corrected to the satisfaction of the Principal Paying Agent, it shall be deemed to be a new Notice submitted at the time such correction is delivered to the Principal Paying Agent.
- (h) The Principal Paying Agent shall use its best efforts promptly to notify the relevant Securityholder if it has determined that a Notice is incomplete or not properly completed. In the absence of gross negligence or wilful misconduct on its part, neither the Issuer nor the Principal 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 Securityholder.
- (i) **Settlement.** The Issuer shall pay or cause to be paid the Cash Amount (i) for each Security with respect to which a Notice has been delivered to the account specified in the relevant Notice and (ii) in the event of an Issuer Call to the Clearing Agent for credit to the account of the Securityholder.
- (j) **Payment Day.** If the date for payment of any amount with respect to the Securities is not a Payment Day, the Securityholder shall not be entitled to payment until the next following Payment Day and shall not be entitled to any interest or other payment with respect to such delay.

- (k) General. In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent and any Paying Agent shall have any responsibility for any errors or omissions in the calculation of any Cash Amount.

3. MARKET DISRUPTION

(a) Market Disruption.

- (i) If in the determination of the Calculation Agent, a Market Disruption Event has occurred on the Valuation Date or the Issuer Call Date, then the Valuation Date or the Issuer Call Date, as the case may be, shall be the first succeeding Trading Day on which the Calculation Agent determines that there is no Market Disruption Event, unless the Calculation Agent determines that there is a Market Disruption Event occurring on each of the Relevant Number of Trading Days immediately following the original date which (but for the Market Disruption Event) would have been the Valuation Date or the Issuer Call Date, as the case may be. In that case (i) the last day of the Relevant Number of Trading Days shall be deemed to be the Valuation Date or the Issuer Call Date, as the case may be (regardless of the Market Disruption Event); and (ii) the Calculation Agent shall determine the Final Reference Price, or the Termination Reference Price, as the case may be, 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.
- (ii) If in the determination of the Calculation Agent, a Market Disruption Event has occurred on a day which is not the Issuer Call Date nor the Valuation Date, the Reference Asset Price shall be deemed to be the Reference Asset Price on the previous Trading Day, unless the Calculation Agent determines that there is a Market Disruption Event on the Relevant Number of Trading Days preceding such date. In that case, on the last day of the Relevant Number of Trading Days preceding such date, the Calculation Agent shall determine the Reference Asset Price having regard to the then prevailing market conditions[, the last reported trading price or NAV of (i) the Index Shares with respect to an Index, or, otherwise (ii) the Reference Asset on the relevant Exchange and such other factors as the Calculation Agent determines to be relevant][●].
- (iii) If a Market Disruption Event constitutes also an Adjustment Event in accordance with Product Condition 4 and the Calculation Agent makes an

adjustment in accordance with Product Condition 4, the provisions relating to the Market Disruption shall not be applicable with respect to this event as of the effective date of the adjustment. Each and any of the Calculation Agent's determinations under this Product Condition 3(a) shall be made exercising reasonable discretion (*billiges Ermessen*) and be notified to the Securityholders in accordance with General Condition 3.

(b) **“Market Disruption Event”** means:

[[With respect to Shares:]

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

[[With respect to Indices:]]

- (i) a general moratorium is declared with respect to 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 any Exchange or any Related Exchange of any suspension of or limitation imposed on trading (by reason of movements in price reaching or exceeding limits permitted by the relevant exchange or otherwise):
  - (A) on any Exchange(s) in securities that comprise 20 per cent or more of the level of the Index(as determined by the Calculation Agent) if, in the determination of the Calculation Agent, such suspension or limitation is material. For the purpose of determining whether such suspension or limitation is material, if trading in a security included in the Index is suspended or materially limited at that time, then the relevant percentage contribution of that security to the level of the Index shall be based on a comparison of (x) the portion of the level of the Index attributable to that security relative to (y) the overall level of the Index, in each case immediately before that suspension or limitation; or
  - (B) on any Related Exchange in any options contracts or futures contracts or other derivatives contracts relating to the 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.]

[[With respect to Commodities:]]

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

- (iii) Disappearance of Price. The failure of trading of the Commodity to commence, or the permanent discontinuation of trading of the Commodity, on the Exchange; or
- (iv) 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
- (v) 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
- (vi) Moratorium. A general moratorium is declared with respect to banking activities in the country in which the Exchange or any Related Exchange is located; or
- (vii) 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.]

[[With respect to Funds:]

- (i) the Reference Asset and/or its fund manager ceases for any reason whatsoever to provide, publish or make available its NAV for a day on which the fund manager normally provides, publishes or makes available the NAV; or
- (ii) the failure of trading to commence, or the permanent discontinuation of trading, of the Reference Asset; or
- (iii) the material limitation imposed on trading in the Reference Asset with respect to it or any contract with respect to it on any principal trading market; or
- (iv) any other event similar to any of the above which could make it impracticable or impossible for the Issuer to perform its obligations in relation to the Securities.][●]

*[Insert supplemental or alternative market disruption events, if applicable]*

4. ADJUSTMENTS

(a) The Calculation Agent shall notify the Securityholders in accordance with General Condition 3 if it determines that an Adjustment Event has occurred and about the content of the adjustment(s).

[(b) [With respect to Shares:]

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 (the “**Adjustment Event**”) and, if so, will:

- (i) make adjustments, 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 the adjustments.

The Calculation Agent may, but need not, determine the adjustment by reference to the adjustment with respect to such Potential Adjustment Event made by an options exchange to options on the Shares traded on that options exchange.

“**Potential Adjustment Event**” means any of the following: (i) a subdivision, consolidation or reclassification of the 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 (in cash or otherwise) at less than the prevailing market price as determined by the Calculation Agent; (iii) an extraordinary dividend; (iv) a distribution of cash dividends on the relevant Shares equal to or greater than 8 per cent per annum of the then current market value of the relevant Shares; (v) a call by the Share Company with respect to any relevant Shares that are not fully paid; (vi) a repurchase by the Share Company of any 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 with respect to the Share Company. If a De-listing, Merger Event, Nationalisation or Insolvency occurs with respect to the Share Company (each also an “**Adjustment Event**”), the Issuer may determine to take the action described in (i), (ii) or (iii) below:
- (i) require the Calculation Agent to determine 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 with respect to the De-listing, Merger Event, Nationalisation or Insolvency made by any Related Exchange to options contracts or futures contracts or other derivatives contracts on the relevant Share traded on such Related Exchange; or
  - (ii) terminate the Securities by giving notice to the Securityholders in accordance with General Condition 3. If the Securities are to be terminated the Issuer will pay an amount to each Securityholder with respect to 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 termination as shall be selected by the Issuer adjusted to account fully for any losses, expenses and costs to the Issuer and/or any affiliate of the Issuer of unwinding or adjusting any transaction entered into in order to hedge entirely or in part its obligations under the Securities (including but not limited to any equity options or selling or otherwise realising any relevant 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. Payment will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 3; or
  - (iii) following any adjustment to the settlement of terms of options contracts or futures contracts or any other derivatives contracts on the relevant Share 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.

Upon the occurrence of a De-listing, Merger Event, Nationalisation or Insolvency, the Calculation Agent shall notify the Securityholders in accordance with General Condition 3, stating the occurrence of such De-listing, Merger Event, Nationalisation or Insolvency (as the case may be) and the action proposed to be taken in relation thereto.

“**De-listing**” means a Share for any reason ceases to be listed or is suspended from listing on the relevant 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 (1) reclassification of or change to the Shares of a Share Company that results in a transfer of or an irrevocable commitment to transfer all outstanding Shares of such Share Company; (2) consolidation, amalgamation or merger of a Share Company with or into another entity (other than a consolidation, amalgamation or merger in which such Share Company is the continuing entity and which does not result in any such reclassification of or change to all the outstanding Shares of a Share Company); or (3) other take-over offer for the Shares of a Share Company that results in a transfer of, or an irrevocable commitment to transfer, the Shares of a Share Company (other than any such Shares owned or controlled by the offeror), in each case if the Merger Date is on or before the Valuation Date.

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

“**Insolvency**” means that by reason of the voluntary or involuntary liquidation, bankruptcy or insolvency of or any analogous proceeding affecting a Share Company, (1) all the Shares are required to be transferred to a receiver, trustee, liquidator or other similar official or (2) holders of the Shares of that Share Company become legally prohibited from transferring them.]

[[b]][(●)] [With respect to Indices:]



If any of the following events with respect to an Index (each an “**Adjustment Event**”) has occurred, the Calculation Agent may make the following adjustments to the conditions.

- (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 any day 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 any day 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 Reference Asset Price using, in lieu of a published level for the Index on such day 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 relevant Exchange or any other exchange on which the Index 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 3.
- (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 (in the opinion of the Calculation Agent) not 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 Index Shares of (i) Index Shares; or (ii) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the issuer of the Index Shares equally or proportionately with such payments to holders of Index Shares or (iii) any other type of securities, rights or warrants or other assets, in any case for payment (in cash or otherwise) at less than the prevailing market price; (B) a free distribution or dividend of any Index Shares to existing holders by way of bonus, capitalisation or similar issue; (C) an extraordinary dividend; (D) any cash dividends declared on the Index Shares at a time when the relevant issuer has not previously declared or paid dividends on such Index Shares for the prior four quarterly periods; (E) any non-cash dividends declared on the Index Shares at a time when the relevant issuer has not previously declared or paid dividends on such Index Shares for the prior four quarterly periods; (F) any other extraordinary cash or non-cash dividend on, or distribution with respect to, the Index Shares which is, by its terms or declared intent, declared and paid outside the normal operations or normal dividend procedures of the relevant issuer, provided that, in all cases, the related ex-dividend date occurs during the period from and including the Issue Date up to but excluding the Valuation Date, or the Issuer Call Date, [or the Index Early Termination Date, ]as the case may be; (G) a distribution of cash dividends on the Index Shares equal to or greater than 8 per cent per annum of the then current market value of the Shares; or (H) any other similar event having dilutive or concentrative effect on the theoretical value of the Index Shares.

- (iv) If in the determination of the Calculation Agent any other event has occurred which could make it impracticable or impossible for the Issuer to perform its obligations with respect to the Securities, the Calculation Agent may make adjustments to the Conditions.]

[[b)][(●)] [With respect to Commodities:]

If in the determination of the Calculation Agent, an Adjustment Event with respect to a Commodity has occurred, the Calculation Agent may make adjustments to the Conditions.

“**Adjustment Event**” means:

- (i) 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
- (ii) Material Change in Content. The occurrence, since the Issue Date, of a material change in the content or composition of the Commodity; or
- (iii) 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, the Issuer Call Date, the Automatic Call Date, the Stop Loss Termination Date 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
- (iv) Market Disruption Events. Any Market Disruption Event with respect to the Commodity; or
- (v) 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.]

[[b]][(●)] [With respect to Funds:]

If in the determination of the Calculation Agent, an Adjustment Event has occurred, the Calculation Agent may make adjustments to the Conditions.

“**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 NAV 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 requirements of other documents (whether internal or external to the Fund) governing the investment by the Fund of its assets; or
- (iv) the 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 the Fund or of the fund manager; or
- (vi) the imposition of any dealing restrictions (and/or amendments to relevant documentation) related to the Fund and/or transactions by its 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 Reference Asset 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 units of the Fund (the "**Units**"), the creation of one or more categories of Units, a re-denomination of the Units, a change in the method of calculation of the NAV, any change in the rights and/or obligations with respect to any Units) affecting the Units and which, in the reasonable determination of the Calculation Agent, will or would have an adverse effect on determination or calculation of the Reference Asset Price; 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 with respect to 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 Issuer 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 with respect to the Fund for the purpose of the Securities; (B) where the Calculation Agent is unable to acquire or dispose of Units of the Fund; (C) where there is any default in payment(s) for any amounts owing to the Calculation Agent for the redemption of Units by the fund manager or any party responsible for making payments with respect to redemptions.][●]

Each and any of the Calculation Agent's and Issuer's determinations and adjustments under this Product Condition 4 shall be made exercising reasonable discretion (*billiges Ermessen*) and be notified to the Securityholders in accordance with General Condition 3.

*[Insert supplemental or alternative adjustment events, if applicable]*

#### 5. EARLY TERMINATION

The Issuer shall have the right to terminate the Securities if it shall have determined in its reasonable discretion (*billiges Ermessen*) that its performance thereunder is or will 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 Securityholder with respect to each Security held by such Securityholder an amount calculated by it as the fair market value of the Security immediately prior to such termination (ignoring such illegality) less the cost to the Issuer of unwinding any transaction entered into in order to hedge entirely or in part its obligations under the Securities. *[Where the Securities contain provisions which provide for a minimum assured return of principal or a minimum assured return of interest or other payments, howsoever expressed, insert: Any such amount to be paid shall not be less than the present value of the minimum assured return of principal and/or interest, such present value being determined by the Calculation Agent.]* Payment will be made to the Securityholder in such manner as shall be notified to the Securityholder in accordance with General Condition 3.

6. HEDGING DISRUPTION

- (a) Notification. The Issuer shall as soon as reasonably practicable give instructions to the Calculation Agent to notify the Securityholders in accordance with General Condition 3: (i) if it determines that a Hedging Disruption Event has occurred; and (ii) of the consequence of such Hedging Disruption Event as determined by the Issuer pursuant to Product Condition 6(c).
- (b) Hedging Disruption Event. A “**Hedging Disruption Event**” shall occur if any of the following or a similar event occurs:
- (i) any material illiquidity in the market with respect to (A) the reference asset to which the Securities relate or to parts thereof, or (B) instruments related to such reference asset or to parts thereof used by the Issuer to hedge entirely or in part its obligations under the Securities; or
  - (ii) a change in any applicable law (including, without limitation, any tax law) or in the interpretation of any court, regulatory authority or other 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 relevant transaction in order to hedge entirely or in part its obligations under the Securities (a “**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 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 Securityholder with respect to each Security held by such Securityholder 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 transaction entered into in order to hedge entirely or in part its obligations under the Securities[; *Where the Securities contain provisions which provide for a minimum assured return of principal or a minimum assured return of interest or other payments, howsoever expressed, insert:* however, any such amount to be paid shall not be less than the present value of the minimum

assured return of principal and/or interest, such present value being determined by the Calculation Agent]. Payment will be made to the Securityholder in such manner as shall be notified to the Securityholder in accordance with General Condition 3;

- (ii) make an adjustment in good faith to the reference asset to which the Securities relate by removing the reference asset or parts thereof affected by the Hedging Disruption Event 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 with respect to the Securities; or (B) notionally reinvest such proceeds in other reference asset(s) (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 for a minimum assured return of principal or a minimum assured return of interest or other payments, howsoever expressed, insert: Any such adjustment will in no way affect the Issuer's obligations to make payment to the Securityholders not less than the minimum assured return of principal and/or interest.*]

7. LANGUAGE

The English language of the Conditions shall be binding. Any translations are merely intended for information purposes.

8. [ADJUSTMENTS FOR EUROPEAN MONETARY UNION

- (a) Redenomination. The Issuer may, without the consent of any Securityholder, on giving notice to the Securityholders in accordance with General Condition 3 elect any or all of the following with effect from the Adjustment Date specified in such notice:
  - (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 with respect to 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 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 Securityholders, on giving notice to the Securityholders in accordance with General Condition 3 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 Product Condition 8(a) and/or Product Condition 8(b), none of the Issuer, the Calculation Agent nor any Paying Agent shall be liable to any Securityholder 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 Product 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 Securityholders pursuant to this Condition which falls on or after the date on which the country of the Original Currency or, as the case may be, the Settlement Currency first participates in the third stage of European Economic and Monetary Union pursuant to the Treaty;

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



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

“**Treaty**” means the treaty establishing the European Community, as amended.]

9. APPLICABLE LAW, PLACE OF PERFORMANCE AND PLACE OF JURISDICTION

- (a) Applicable Law. The Conditions are governed by and shall be construed in accordance with the laws of the [Federal Republic of Germany][●].
- (b) Place of Performance. Place of performance shall be [Frankfurt am Main, Germany][●].
- (c) Place of Jurisdiction. To the extent legally possible, the [regional court (*Landgericht*) of Frankfurt am Main][●] shall have jurisdiction to settle any dispute arising from or in connection with the Securities.

10. SEVERABILITY

Should any provision of the Conditions be or become wholly or partly invalid, the remaining provisions shall remain valid. The invalid provision shall be replaced by a valid provision which reflects the economic purpose of the invalid provision as far as legally possible.

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**CONDITIONS: PRODUCT CONDITIONS**  
**RELATING TO STOCK BASKET OPEN END CERTIFICATES**

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*The Product Conditions which follow relate to the Securities and must be read in conjunction with the General Conditions attached to the Product Conditions. 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

“**Basket**” means ●, subject to an adjustment in accordance with Product Condition 4;

“**Business Day**” means [a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in ● and a day on which each Clearing Agent is open for business][●];

“**Calculation Agent**” means ●, subject to a replacement pursuant to General Condition 8;

[“**Cash Amount**” means an amount determined by the Calculation Agent as follows, less Expenses: ●. 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, if necessary;]<sup>1</sup>

“**Clearing Agent**” means ●;

[“**Delivery Details**” means [account details and/or the name and address of any person into whose name evidence of the Share Amount is to be registered and/or any bank, broker or agent to whom documents evidencing title are to be delivered][●];]<sup>2</sup>

[“**Disruption Cash Settlement Price**” means the fair market value of each Security on such day as shall be selected by the Issuer less the cost to the Issuer of unwinding any transaction entered into in order to hedge entirely or in part its obligations under the Securities, all as determined by the Issuer;]<sup>3</sup>

“**Entitlement**” means ●, subject to an adjustment in accordance with Product Condition 4;

“**Exchange**” means [each exchange or quotation system specified as such in the definition of Basket or any successor to such exchange or quotation system][●];

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<sup>1</sup> In case of cash settlement.  
<sup>2</sup> In case of physical settlement.  
<sup>3</sup> In case of physical settlement.

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

"**Exercise Date**" means ● or, if such day is not a Business Day, the next following Business Day;

"**Exercise Time**" means ●;

"**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 arising in connection with (i) the exercise of such Security and/or (ii) any payment[ or delivery]<sup>4</sup> due following exercise or otherwise with respect to such Security;

"**Final Reference Price**" means, subject to Product Condition 3 and 4, [an amount equal to the sum of the products calculated with respect to each Share of (i) the Share Closing Price on the Valuation Date or the Issuer Call Date, as the case may be, and (ii) the Number of Units for the Share][●];

"**Global Security**" has the meaning given in General Condition 2;

"**Initial Price**" means, with respect to each Share, the Share Closing Price on Issue Date - 1;

"**Initial Reference Price**" means ●, subject to an adjustment in accordance with Product Condition 4;

"**Issue Date**" means ●;

"**Issue Date - 1**" means the Trading Day immediately preceding the Issue Date, subject to a postponement in accordance with Product Condition 3;

"**Issuer**" means ABN AMRO Bank N.V. incorporated in The Netherlands with its statutory seat in Amsterdam acting through [its principal office in The Netherlands][its branch in ●];

"**Issuer Call**" means termination of the Securities by the Issuer in accordance with Product Condition 2;

"**Issuer Call Commencement Date**" means ●;

"**Issuer Call Date**" means the day specified as such in the notice delivered by the Issuer in accordance with Product Condition 2 or, if such day is not a Trading Day, the first succeeding Trading Day, subject to a postponement in accordance with Product Condition 3;

"**Issuer Call Notice Period**" means ●;

"**Market Disruption Event**" means each event specified as such in Product Condition 3;

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<sup>4</sup> In case of physical settlement.

“**Number of Units**” means with respect to each Share:

[(A) from (and including) the Issue Date until (and excluding) the first Re-weighting Day:

(Initial Reference Price x Weight) / Initial Price; and

(B) from (and including) each Re-weighting Day until (and excluding) the next following Re-weighting Day:

(Re-weighting Reference Price x Weight of such Share) / Share Closing Price of such Share on such Re-weighting Day - 1][●],

subject to an adjustment in accordance with Product Condition 4;

“**Paying Agent**” means ● and shall include any other Paying Agent appointed pursuant to the provisions of General Condition 8 as well as the Principal Paying Agent;

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

[“**Pricing Date**” means ●;]

“**Principal Paying Agent**” means ●, subject to a replacement pursuant to General Condition 8;

“**Reference Price**” means, on any day, an amount equal to the sum of the products calculated with respect to each Share of (i) the Share Closing Price and (ii) the Number of Units for the Share;

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

“**Relevant Number of Trading Days**” means ●;

“**Re-weighting Reference Price**” means an amount equal to the sum of the products calculated with respect to each Share of (i) the Share Closing Price on Re-weighting Day - 1 and (ii) the Number of Units for the Share on the relevant Re-weighting Day - 1;

“**Re-weighting Day**” means ●;

“**Re-weighting Day - 1**” means the Trading Day immediately preceding the relevant Re-weighting Day, subject to a postponement in accordance with Product Condition 3;

“**Securities**” means ●;

“**Securityholder**” means the holder of a unit in the Global Security;

“**Settlement Currency**” means ●;

“**Settlement Date**” means [five Business Days after the later of (i) the Valuation Date, or (ii) the delivery of the Notice pursuant to Product Condition 2(c), or (iii) the Issuer Call Date [, subject to a postponement in accordance with Product Condition 3(c)]<sup>5</sup>][●];

[“**Settlement Disruption Event**” means an event specified as such in Product Condition 3(d);]<sup>6</sup>

“**Share**” means each share specified as such in the definition of Basket, subject to an adjustment in accordance with Product Condition 4;

[“**Share Amount**” means ●<sup>7</sup>, subject to an adjustment in accordance with Product Condition 4. If the Share Amount is an amount comprising a fraction of any Share, the Securityholder will receive a Share Amount comprising the nearest whole number (rounded down) of relevant Shares (taking into account that a Securityholder’s entire holding may be aggregated at the Issuer’s discretion for the purpose of delivering the relevant Share Amounts), and an amount in the Settlement Currency [using the Exchange Rate], equal to the value of the outstanding undelivered fraction of such Share, as calculated by the Calculation Agent on the basis of the Share Closing Price on the Valuation Date;]<sup>8</sup>

“**Share Company**” means the share company specified as such in the definition of Basket, subject to an adjustment in accordance with Product Condition 4;

“**Share Closing Price**” means, with respect to each Share and each day, subject to Product Condition 3, [the price of such Share at the Valuation Time on such day, as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the price of such Share on such day having regard to the then prevailing market conditions, the last reported trading price of the Share on the relevant Exchange and such other factors as the Calculation Agent determines relevant, converted into the Settlement Currency using the Exchange Rate][●];

“**Trading Day**” means, with respect to the Basket, any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day on all the Exchanges and

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<sup>5</sup> In case of physical settlement.  
<sup>6</sup> In case of physical settlement.  
<sup>7</sup> Insert number of each Share.  
<sup>8</sup> In case of physical settlement.

Related Exchanges other than a day on which trading on any Exchange or Related Exchange is scheduled to close prior to its regular weekday closing time;

“**Underlying Currency**” means ●;

“**Valuation Date**” means ● or, if this day is not a Trading Day, the first succeeding Trading Day, subject to a postponement in accordance with Product Condition 3;

“**Valuation Time**” means the close of trading on the relevant Exchange in relation to a Share or such other time as the Issuer may determine in its reasonable discretion (*billiges Ermessen*) and notify to the Securityholders in accordance with General Condition 3; and

“**Weight**” means ●, subject to an adjustment in accordance with Product Condition 4.

*[Insert supplemental or alternative definitions, if applicable]*

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

## 2. RIGHTS AND PROCEDURES

- (a) Securityholder’s Right. The Issuer, subject to an early termination, hereby grants the holder of each Security the right to demand [payment of the Cash Amount]<sup>9</sup> [or] [delivery of the Share Amount]<sup>10</sup>, at the sole option of the Issuer,][●] on the Settlement Date either (i) upon termination pursuant to an Issuer Call in accordance with Product Condition 2(b) or (ii) upon due exercise by the Securityholder in accordance with Product Condition 2(c) and (d).
- (b) Issuer Call. The Issuer may terminate, subject to a valid exercise in accordance with Product Condition 2(c) and (d), the Securities, in whole but not in part on any Business Day, by giving Securityholders notice not less than the Issuer Call Notice Period, such notice to be given at any time from (and including) the Issuer Call Commencement Date. Any such notice shall be given in accordance with the provisions of General Condition 3, and shall specify the Issuer Call Date.
- (c) Exercise and Notice. The Securities are exercisable by delivery of a duly completed notice (a “**Notice**”) which shall be received by the Principal Paying Agent prior to the Exercise Time on the Exercise Date. The form of the Notice may be obtained during normal business hours from the specified office of each Paying Agent.

A Notice shall:

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

<sup>9</sup> In case of cash settlement.

<sup>10</sup> In case of physical settlement.

- (ii) specify the number of the account relating to the Securities to be debited;
- (iii) irrevocably instruct and authorise the Principal Paying Agent to debit on or before the Settlement Date such account with such Securities;
- (iv) certify that neither the person delivering the Notice nor any person on whose behalf the Notice is being delivered is a U.S. person or a person within the United States. As used herein, “**U.S. person**” means (A) an individual who is a resident or a citizen of the United States; (B) a corporation, partnership or other entity organised in or under the laws of the United States or any political subdivision thereof or which has its principal place of business in the United States; (C) any estate or trust which is subject to United States federal income taxation regardless of the source of its income; (D) any trust if a court within the United States is able to exercise primary supervision over the administration of the trust and if one or more United States trustees have the authority to control all substantial decisions of the trust; (E) a pension plan for the employees, officers or principals of a corporation, partnership or other entity described in (B) above; (F) any entity organised principally for passive investment, 10 per cent or more of the beneficial interests in which are held by persons described in (A) to (E) above if such entity was formed principally for the purpose of investment by such persons in a commodity pool the operator of which is exempt from certain requirements of Part 4 of the United States Commodity Futures Trading Commission’s regulations by virtue of its participants being non-U.S. persons; or (G) any other “U.S. person” as such term may be defined in Regulation S under the United States Securities Act of 1933, as amended, or in regulations adopted under the United States Commodity Exchange Act;
- (v) authorise the production of such Notice in any applicable administrative or legal proceedings;
- [(vi) specify the number of the account to be credited with the Cash Amount (if any) for such Securities]<sup>11</sup>[;]
- [(vii) in case the Share Amount has to be delivered, include an undertaking to pay all Expenses and an irrevocable authority to the Issuer to debit an account of the Securityholder specified in the Notice with respect thereto or, as the case may be, to debit the account referred to in paragraph (viii) below]<sup>12</sup>[;] [and]

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<sup>11</sup> In case of cash settlement.

<sup>12</sup> In case of physical settlement.

[(viii) specify the Delivery Details in case the Share Amount has to be delivered]<sup>13</sup>.

- (d) Verification. With respect to each Notice, the relevant Securityholder must provide evidence reasonably satisfactory to the Principal Paying Agent of its holding of such Securities.
- (e) Determinations. Subject as set out below, failure properly to complete a Notice in the manner set out above or to deliver it by the time specified in Product Condition 2 shall result in such notice being treated as null and void. Any determination as to whether a Notice has been properly completed and delivered shall be made by the Principal Paying Agent and shall be conclusive and binding on the Issuer and the relevant Securityholder.

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

- (f) The Principal Paying Agent shall use its best efforts promptly to notify the relevant Securityholder if it has determined that a Notice is incomplete or not properly completed. In the absence of gross negligence or wilful misconduct on its part, neither the Issuer nor the Principal 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 Securityholder.
- (g) Settlement. The Issuer shall[ pay or cause to be paid the Cash Amount ]<sup>14</sup> [or][deliver, pay or cause to be delivered or paid the Share Amount ]<sup>15</sup> (i) for each Security with respect to which a Notice has been delivered to the account specified in the relevant Notice and (ii) in the event of an Issuer Call to the Clearing Agent for credit to the account of the Securityholder.
- (h) Dividends on the Share Amount. The Securityholder shall also be entitled to demand payment of the relevant dividend received by the Issuer with respect to any Share Amount to be delivered if the ex-dividend date for such dividend on the relevant Exchange is between [the Valuation Date][●] (excluding) or the Issuer Call Date (excluding), as the case may be, and the Settlement Date (including). Any such dividend shall be delivered to the Clearing Agent for credit to the account of the Securityholder.]<sup>16</sup>

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<sup>13</sup> In case of physical settlement.

<sup>14</sup> In case of cash settlement.

<sup>15</sup> In case of physical settlement.

<sup>16</sup> In case of physical settlement.



- (i) Payment Day. If the date for payment of any amount with respect to the Securities is not a Payment Day, the Securityholder shall not be entitled to payment until the next following Payment Day and shall not be entitled to any interest or other payment with respect to such delay.
- [(j) Intervening Period. With respect to the delivery of the Share Amount, for such period of time after the Exercise Date or the Issuer Call Date, as the case may be, as the Issuer or any person on behalf of the Issuer shall continue to be the legal owner of the Shares comprising the relevant Share Amount (the “**Intervening Period**”), neither the Issuer nor any other such person shall (i) be under any obligation to deliver, or procure delivery to the Securityholder of, any letter, certificate, notice, circular or any other document or payment [(other than any payment of dividends pursuant to Product Condition 2(i))] whatsoever received by that person in its capacity as the holder of such Shares, (ii) be under any obligation to exercise or procure exercise of any or all rights (including voting rights) attaching to such Shares during the Intervening Period or (iii) be under any liability to the Securityholder with respect to any loss or damage which the Securityholder may sustain or suffer as a result, whether directly or indirectly, of the Issuer or any other such person being the legal owner of such Shares during such Intervening Period.]<sup>17</sup>
- [(k) Delivery of the Share Amount. The delivery of the Share Amount shall be made at the risk of the Securityholder and shall be delivered and evidenced in such manner as the Issuer determines to be customary for the Shares or in such other commercially reasonable manner as the Issuer shall determine to be appropriate for such delivery. The Issuer shall be under no obligation to register or procure the registration of the Securityholder or any other person as the registered shareholder, as applicable, with respect to the Shares comprised in any Share Amount in any register of shareholders of the Share Company.]<sup>18</sup>
- (l) General. In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent and any Paying Agent shall have any responsibility for any errors or omissions in the calculation of [the Cash Amount]<sup>19</sup>[, or] [the Share Amount, or the Disruption Cash Settlement Price, as the case may be]<sup>20</sup>.

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<sup>17</sup> In case of physical settlement.  
<sup>18</sup> In case of physical settlement.  
<sup>19</sup> In case of cash settlement.  
<sup>20</sup> In case of physical settlement.

3. MARKET DISRUPTION

- (a) Market Disruption. If in the determination of the Calculation Agent, a Market Disruption Event has occurred on the Valuation Date, or the Issue Date - 1, or the Re-weighting Day - 1, or the Issuer Call Date, then the Valuation Date, or the Issue Date - 1, or the Re-weighting Day - 1, or the Issuer Call Date, as the case may be, shall be the first succeeding Trading Day on which the Calculation Agent determines that there is no Market Disruption Event, unless the Calculation Agent determines that there is a Market Disruption Event occurring on each of the Relevant Number of Trading Days immediately following the original date which (but for the Market Disruption Event) would have been the Valuation Date, or the Issue Date - 1, or the Re-weighting Day - 1, or the Issuer Call Date, as the case may be. In that case (i) the last day of the Relevant Number of Trading Days shall be deemed to be the Valuation Date, or the Issue Date - 1, or the Re-weighting Day - 1, or the Issuer Call Date, as the case may be (regardless of the Market Disruption Event); and (ii) the Calculation Agent shall determine the Final Reference Price, or Share Closing Price, as the case may be, having regard to the then prevailing market conditions, the last reported trading price of the Shares on the relevant Exchange and such other factors as the Calculation Agent determines to be relevant. If a Market Disruption Event constitutes also an adjustment event in accordance with Product Condition 4 and the Calculation Agent makes an adjustment in accordance with Product Condition 4, the provisions relating to the Market Disruption shall not be applicable with respect to this event as of the effective date of the adjustment. Each and any of the Calculation Agent's determinations under this Product Condition 3(a) shall be made exercising reasonable discretion (*billiges Ermessen*) and be notified to the Securityholders in accordance with General Condition 3.
- (b) “**Market Disruption Event**” means:
- (i) a general moratorium is declared with respect to 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 any Exchange or any Related Exchange of any suspension of or limitation imposed on trading or the disruption or impairment in the ability of market participants in general to effect transactions (by reason of movements in price reaching or exceeding limits permitted by the relevant exchange or otherwise):

- (A) in the Shares on the relevant Exchange or any other exchange on which the Shares are listed; or
  - (B) in any options contracts or futures contracts or other derivatives contracts relating to the Shares on any Related Exchange,
- if, in the determination of the Calculation Agent, such suspension or limitation is material; or
- (iii) 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 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 any Exchange or 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 any Exchange or Related Exchange may, if so determined by the Calculation Agent, constitute a Market Disruption Event.

- (c) [Settlement Disruption. If the Securities are to settle by delivery of the Share Amount and prior to the delivery of the Share Amount with respect to any Security, in the determination of the Calculation Agent, a Settlement Disruption Event has occurred, then the Settlement Date for such Security shall be postponed to the first following Business Day on which no Settlement Disruption Event is subsisting. If the delivery of the Share Amount is not practicable by reason of a Settlement Disruption Event, then in lieu of delivery of the Share Amount and notwithstanding any other provision hereof the Issuer may elect in its reasonable discretion (*billiges Ermessen*) to satisfy its obligations with respect to the relevant Security by payment of the Disruption Cash Settlement Price not later than on the third Business Day following the date that notice of such election is given to the Securityholders in accordance with General Condition 3. The Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 3 that a Settlement Disruption Event has occurred and of the method of payment of the Disruption Cash Settlement Price. No Securityholder or any other person shall be entitled to any payment (including but not limited to interest) with respect to a Security in the event of any delay in the delivery of the Share Amount relating thereto due to the occurrence of a

Settlement Disruption Event and no liability with respect thereto shall attach to the Issuer.]<sup>21</sup>

- (d) [**“Settlement Disruption Event”** means, in the determination of the Issuer, an event beyond the control of the Issuer as a result of which the Issuer cannot make delivery of the Share Amount in accordance with such market method as it decides at the relevant time for delivery of the Share Amount.]<sup>22</sup>

*[Insert supplemental or alternative market disruption events, if applicable]*

#### 4. ADJUSTMENTS

- (a) Adjustments. 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 relevant Shares and, if so, will:

- (i) make adjustments, 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 the adjustments.

The Calculation Agent may, but need not, determine the adjustment by reference to the adjustment with respect to such Potential Adjustment Event made by an options exchange to options on the relevant Shares traded on that options exchange. Upon making any such adjustment, the Calculation Agent shall notify the Securityholders in accordance with General Condition 3, stating the adjustment to be made to the Conditions and giving brief details of the Potential Adjustment Event.

- (b) **“Potential Adjustment Event”** means:
- (i) a subdivision, consolidation or reclassification of the 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,

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<sup>21</sup> In case of physical settlement.

<sup>22</sup> In case of physical settlement.

in any case for payment (in cash or otherwise) at less than the prevailing market price as determined by the Calculation Agent;

- (iii) an extraordinary dividend;
- (iv) a distribution of cash dividends on the relevant Shares equal to or greater than 8 per cent per annum of the then current market value of the relevant Shares;
- (v) a call by the Share Company with respect to any relevant Shares that are not fully paid;
- (vi) a repurchase by the Share Company of any 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.

*[Insert supplemental or alternative potential adjustment events, if applicable]*

- (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 may determine to take the action described in (i), (ii) or (iii) below:
  - (i) require the Calculation Agent to determine 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 with respect to the De-listing, Merger Event, Nationalisation or Insolvency made by any Related Exchange to options contracts or futures contracts or other derivatives contracts on the relevant Shares traded on such Related Exchange; or
  - (ii) terminate the Securities by giving notice to Securityholders in accordance with General Condition 3. If the Securities are to be terminated the Issuer will pay an amount to each Securityholder with respect to 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 termination as shall be selected by the Issuer) adjusted to account fully for any losses, expenses and costs to the Issuer and/or any affiliate of the Issuer of unwinding or adjusting any transaction entered into in order to hedge entirely or in part its obligations

under the Securities (including but not limited to any equity options or selling or otherwise realising any relevant 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. Payment will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 3; or

- (iii) following any adjustment to the settlement of terms of options contracts or futures contracts or any other derivatives contracts on the relevant Shares traded on any Related Exchange, require the Calculation Agent to make a corresponding adjustment to any of the other terms of these Conditions, which adjustment will be effective as of the date determined by the Calculation Agent to be the effective date of the corresponding adjustment made by the Related Exchange.

Upon the occurrence of a De-listing, Merger Event, Nationalisation or Insolvency, the Calculation Agent shall notify the Securityholders in accordance with General Condition 3, stating the occurrence of such De-listing, Merger Event, Nationalisation or Insolvency (as the case may be) and the action proposed to be taken in relation thereto.

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

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

**“Merger Event”** means any (i) reclassification of 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 of 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 or the Issuer Call Date, as the case may be.

“**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.

Each and any of the Calculation Agent’s and Issuer’s determinations and adjustments under this Product Condition 4 shall be made exercising reasonable discretion (*billiges Ermessen*) and be notified to the Securityholders in accordance with General Condition 3.

#### 5. EARLY TERMINATION

The Issuer shall have the right to terminate the Securities if it shall have determined in its reasonable discretion (*billiges Ermessen*) that its performance thereunder is or will 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 Securityholder with respect to each Security held by such Securityholder an amount calculated by it as the fair market value of the Security immediately prior to such termination (ignoring such illegality) less the cost to the Issuer of unwinding any transaction entered into in order to hedge entirely or in part its obligations under the Securities. [*Where the Securities contain provisions which provide for a minimum assured return of principal or a minimum assured return of interest or other payments, howsoever expressed, insert: Any such amount to be paid shall not be less than the present value of the minimum assured return of principal and/or interest, such present value being determined by the Calculation Agent.*] Payment will be made to the Securityholder in such manner as shall be notified to the Securityholder in accordance with General Condition 3.

#### 6. HEDGING DISRUPTION

- (a) Notification. The Issuer shall as soon as reasonably practicable give instructions to the Calculation Agent to notify the Securityholders in accordance with General Condition 3: (i) if it determines that a Hedging Disruption Event has occurred; and

- (ii) of the consequence of such Hedging Disruption Event as determined by the Issuer pursuant to Product Condition 6(c).
- (b) Hedging Disruption Event. A “**Hedging Disruption Event**” shall occur if any of the following or a similar event occurs:
- (i) any material illiquidity in the market with respect to (A) the reference asset to which the Securities relate or to parts thereof, or (B) instruments related to such reference asset or to parts thereof used by the Issuer to hedge entirely or in part its obligations under the Securities; or
  - (ii) a change in any applicable law (including, without limitation, any tax law) or in the interpretation of any court, regulatory authority or other 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 relevant transaction in order to hedge entirely or in part its obligations under the Securities (a “**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 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 Securityholder with respect to each Security held by such Securityholder 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 transaction entered into in order to hedge entirely or in part its obligations under the Securities[; *Where the Securities contain provisions which provide for a minimum assured return of principal or a minimum assured return of interest or other payments, howsoever expressed, insert:* however, any such amount to be paid shall not be less than the present value of the minimum assured return of principal and/or interest, such present value being determined by the Calculation Agent]. Payment will be made to the Securityholder in such manner as shall be notified to the Securityholder in accordance with General Condition 3;



- (ii) make an adjustment in good faith to the reference asset to which the Securities relate by removing the reference asset or parts thereof affected by the Hedging Disruption Event 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 with respect to the Securities; or (B) notionally reinvest such proceeds in other reference asset(s) (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 for a minimum assured return of principal or a minimum assured return of interest or other payments, howsoever expressed, insert: Any such adjustment will in no way affect the Issuer's obligations to make payment to the Securityholders not less than the minimum assured return of principal and/or interest.*]

7. LANGUAGE

The English language of the Conditions shall be binding. Any translations are merely intended for information purposes.

8. [ADJUSTMENTS FOR EUROPEAN MONETARY UNION

- (a) Redenomination. The Issuer may, without the consent of any Securityholder, on giving notice to the Securityholders in accordance with General Condition 3 elect any or all of the following with effect from the Adjustment Date specified in such notice:
  - (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 with respect to 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 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 Securityholders, on giving notice to the Securityholders in accordance with General Condition 3 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 Product Condition 8(a) and/or Product Condition 8(b), none of the Issuer, the Calculation Agent nor any Paying Agent shall be liable to any Securityholder 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 Product 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 Securityholders pursuant to this Condition which falls on or after the date on which the country of the Original Currency or, as the case may be, the Settlement Currency first participates in the third stage of European Economic and Monetary Union pursuant to the Treaty;

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

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

“**Treaty**” means the treaty establishing the European Community, as amended.]

9. APPLICABLE LAW, PLACE OF PERFORMANCE AND PLACE OF JURISDICTION

- (a) Applicable Law. The Conditions are governed by and shall be construed in accordance with the laws of the [Federal Republic of Germany][●].
- (b) Place of Performance. Place of performance shall be [Frankfurt am Main, Germany][●].
- (c) Place of Jurisdiction. To the extent legally possible, the [regional court (*Landgericht*) of Frankfurt am Main][●] shall have jurisdiction to settle any dispute arising from or in connection with the Securities.

10. SEVERABILITY

Should any provision of the Conditions be or become wholly or partly invalid, the remaining provisions shall remain valid. The invalid provision shall be replaced by a valid provision which reflects the economic purpose of the invalid provision as far as legally possible.

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**CONDITIONS: PRODUCT CONDITIONS**  
**RELATING TO STOCK BASKET OPEN END QUANTO CERTIFICATES**

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*The Product Conditions which follow relate to the Securities and must be read in conjunction with the General Conditions attached to the Product Conditions. 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

[“**Aggregate Fee**” means [an amount calculated by the Calculation Agent on a daily basis as follows: ●. On the Launch Date the Aggregate Fee is zero. Thereafter, the Aggregate Fee can be negative][●];]

[“**Annual Fee**” means[, with respect to the Management Fee, the percentage fee per annum][●];]

“**Basket**” means ●, subject to an adjustment in accordance with Product Condition 4;

“**Business Day**” means [a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in ● and a day on which each Clearing Agent is open for business][●];]

“**Calculation Agent**” means ●, subject to a replacement pursuant to General Condition 8;

[“**Cash Amount**” means an amount determined by the Calculation Agent as follows, less Expenses: ●. The Cash Amount shall not be less than zero. The Cash Amount shall be rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards, if necessary;]<sup>1</sup>

“**Clearing Agent**” means ●;

[“**Day Count Fraction**” means the number of calendar days from (but excluding) the immediately preceding Trading Day to (and including) the relevant Trading Day, divided by 360;]

[“**Delivery Details**” means [account details and/or the name and address of any person into whose name evidence of the Share Amount is to be registered and/or any bank, broker or agent to whom documents evidencing title are to be delivered][●];]<sup>2</sup>

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<sup>1</sup> In case of cash settlement.

<sup>2</sup> In case of physical settlement.

[“**Disruption Cash Settlement Price**” means the fair market value of each Security on such day as shall be selected by the Issuer less the cost to the Issuer of unwinding any transaction entered into in order to hedge entirely or in part its obligations under the Securities, all as determined by the Issuer;]<sup>3</sup>

“**Entitlement**” means ●, subject to an adjustment in accordance with Product Condition 4;

“**Exchange**” means [each exchange or quotation system specified as such in the definition of Basket or any successor to such exchange or quotation system][●];

“**Exchange Rate**” means a fixed rate of exchange [where 1 unit of the Underlying Currency equals 1 unit of the Settlement Currency][●];

“**Exercise Date**” means ● or, if such day is not a Business Day, the next following Business Day;

“**Exercise Time**” means ●;

“**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 arising in connection with (i) the exercise of such Security and/or (ii) any payment[ or delivery]<sup>4</sup> due following exercise or otherwise with respect to such Security;

“**Final Reference Price**” means, subject to Product Condition 3 and 4, [an amount equal to the sum of the products calculated with respect to each Share of (i) the Share Closing Price on the Valuation Date or the Issuer Call Date, as the case may be, and (ii) the Number of Units for the Share][●];

“**Global Security**” has the meaning given in General Condition 2;

“**Initial Price**” means, with respect to each Share, the Share Closing Price on Issue Date - 1;

“**Initial Quanto Maintenance Fee Level**” means ●;

“**Initial Reference Price**” means ●, subject to an adjustment in accordance with Product Condition 4;

“**Issue Date**” means ●;

“**Issue Date - 1**” means the Trading Day immediately preceding the Issue Date, subject to a postponement in accordance with Product Condition 3;

“**Issuer**” means ABN AMRO Bank N.V. incorporated in The Netherlands with its statutory seat in Amsterdam acting through [its principal office in The Netherlands][its branch in ●];

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<sup>3</sup> In case of physical settlement.

<sup>4</sup> In case of physical settlement.

“**Issuer Call**” means termination of the Securities by the Issuer in accordance with Product Condition 2;

“**Issuer Call Commencement Date**” means ●;

“**Issuer Call Date**” means the day specified as such in the notice delivered by the Issuer in accordance with Product Condition 2 or, if such day is not a Trading Day, the first succeeding Trading Day, subject to a postponement in accordance with Product Condition 3;

“**Issuer Call Notice Period**” means ●;

“**Launch Date**” means ●;

“**Management Fee**” means an amount as determined by the Calculation Agent on a daily basis from the Launch Date as follows ●;

“**Market Disruption Event**” means each event specified as such in Product Condition 3;

“**Number of Units**” means, subject to an adjustment in accordance with General Condition 3, in relation to each Share:

[ (A) from (and including) the Issue Date until (and excluding) the first Re-weighting Day:

$(\text{Initial Reference Price} \times \text{Weight}) / \text{Initial Price}$ ; and

(B) from (and including) each Re-weighting Day until (and excluding) the next following Re-weighting Day:

$(\text{Re-weighting Reference Price} \times \text{Weight of such Share}) / \text{Share Closing Price of such Share on such Re-weighting Day} - 1$ ][●];

“**Paying Agent**” means ● and shall include any other Paying Agent appointed pursuant to the provisions of General Condition 8 as well as the Principal Paying Agent;

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

[“**Pricing Date**” means ●;]

“**Principal Paying Agent**” means ●, subject to a replacement pursuant to General Condition 8;

“**Quanto Maintenance Fee**” means a fee in the Settlement Currency covering the costs associated with arranging the Exchange Rate with respect to the Securities which will be calculated on a daily basis from the Launch Date by the Calculation Agent as follows ●. If the

Issuer realises a profit when arranging the Exchange Rate, the Quanto Maintenance Fee can be negative;

“**Quanto Maintenance Fee Level**” means[, with respect to the Launch Date, the Initial Quanto Maintenance Fee Level [per annum][●] and thereafter the relevant Quanto Maintenance Fee Level [per annum][●] as determined by the Calculation Agent. The Calculation Agent may, on a daily basis, reset the Quanto Maintenance Fee Level in its reasonable discretion (*billiges Ermessen*) having regard to the prevailing market conditions, the correlation between the Shares and the prevailing rate of exchange between the Underlying Currency and the Settlement Currency, interest rates of such currencies and such other factors as the Calculation Agent deems relevant in determining the costs associated with arranging the quanto feature with respect to the Securities. The Quanto Maintenance Fee Level can be negative][●];

[“**Rate**” means [the prevailing interest rate for the Settlement Currency with a designated maturity of either 1 month or overnight as determined by the Calculation Agent in its reasonable discretion (*billiges Ermessen*) for each Day Count Fraction][●];]

“**Reference Price**” means, on any day, an amount equal to the sum of the products calculated with respect to each Share of (i) the Share Closing Price and (ii) the Number of Units for the Share;

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

“**Relevant Number of Trading Days**” means ●;

“**Re-weighting Reference Price**” means an amount equal to the sum of the products calculated with respect to each Share of (i) the Share Closing Price on Re-weighting Day - 1 and (ii) the Number of Units for the Share on the relevant Re-weighting Day - 1;

“**Re-weighting Day**” means ●;

“**Re-weighting Day - 1**” means the Trading Day immediately preceding the relevant Re-weighting Day, subject to a postponement in accordance with Product Condition 3;

“**Securities**” means ●;

“**Securityholder**” means the holder of a unit in the Global Security;

“**Settlement Currency**” means ●;

“**Settlement Date**” means [five Business Days after the later of (i) the Valuation Date, or (ii) the delivery of the Notice pursuant to Product Condition 2(c), or (iii) the Issuer Call Date[, subject to a postponement in accordance with Product Condition 3(c)]<sup>5</sup>][●];

[“**Settlement Disruption Event**” means an event specified as such in Product Condition 3(d);]<sup>6</sup>

“**Share**” means each share specified as such in the definition of Basket, subject to an adjustment in accordance with Product Condition 4;

[“**Share Amount**” means ●<sup>7</sup>, subject to an adjustment in accordance with Product Condition 4. If the Share Amount is an amount comprising a fraction of any Share, the Securityholder will receive a Share Amount comprising the nearest whole number (rounded down) of relevant Shares (taking into account that a Securityholder’s entire holding may be aggregated at the Issuer’s discretion for the purpose of delivering the relevant Share Amounts), and an amount in the Settlement Currency [using the Exchange Rate], equal to the value of the outstanding undelivered fraction of such Share, as calculated by the Calculation Agent on the basis of the Share Closing Price on the Valuation Date;]<sup>8</sup>

“**Share Company**” means the share company specified as such in the definition of Basket, subject to an adjustment in accordance with Product Condition 4;

“**Share Closing Price**” means, with respect to each Share and each day, subject to Product Condition 3, [the price of such Share at the Valuation Time on such day, as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the price of such Share on such day having regard to the then prevailing market conditions, the last reported trading price of the Share on the relevant Exchange and such other factors as the Calculation Agent determines relevant, converted into the Settlement Currency using the Exchange Rate][●];

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

“**Underlying Currency**” means ●;

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<sup>5</sup> In case of physical settlement.

<sup>6</sup> In case of physical settlement.

<sup>7</sup> Insert number of each Share.

<sup>8</sup> In case of physical settlement.



“**Valuation Date**” means ● or, if this day is not a Trading Day, the first succeeding Trading Day, subject to a postponement in accordance with Product Condition 3;

“**Valuation Time**” means the close of trading on the relevant Exchange or such other time as the Issuer may determine in its reasonable discretion (*billiges Ermessen*) and notify to the Securityholders in accordance with General Condition 3; and

“**Weight**” means ●, subject to an adjustment in accordance with Product Condition 4.

*[Insert supplemental or alternative definitions, if applicable]*

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

## 2. RIGHTS AND PROCEDURES

- (a) Securityholder’s Right. The Issuer, subject to an early termination, hereby grants the holder of each Security the right to demand [payment of the Cash Amount]<sup>9</sup> [or] [delivery of the Share Amount]<sup>10</sup>[, at the sole option of the Issuer,][●] on the Settlement Date either (i) upon termination pursuant to an Issuer Call in accordance with Product Condition 2(b) or (ii) upon due exercise by the Securityholder in accordance with Product Condition 2(c) and (d).
- (b) Issuer Call. The Issuer may terminate, subject to a valid exercise in accordance with Product Condition 2(c) and (d), the Securities, in whole but not in part on any Business Day, by giving Securityholders notice not less than the Issuer Call Notice Period, such notice to be given at any time from (and including) the Issuer Call Commencement Date. Any such notice shall be given in accordance with the provisions of General Condition 3, and shall specify the Issuer Call Date.
- (c) Exercise and Notice. The Securities are exercisable by delivery of a duly completed notice (a “**Notice**”) which shall be received by the Principal Paying Agent prior to the Exercise Time on the Exercise Date. The form of the Notice may be obtained during normal business hours from the specified office of each Paying Agent.

A Notice shall:

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

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<sup>9</sup> In case of cash settlement.

<sup>10</sup> In case of physical settlement.

- (iv) certify that neither the person delivering the Notice nor any person on whose behalf the Notice is being delivered is a U.S. person or a person within the United States. As used herein, “**U.S. person**” means (A) an individual who is a resident or a citizen of the United States; (B) a corporation, partnership or other entity organised in or under the laws of the United States or any political subdivision thereof or which has its principal place of business in the United States; (C) any estate or trust which is subject to United States federal income taxation regardless of the source of its income; (D) any trust if a court within the United States is able to exercise primary supervision over the administration of the trust and if one or more United States trustees have the authority to control all substantial decisions of the trust; (E) a pension plan for the employees, officers or principals of a corporation, partnership or other entity described in (B) above; (F) any entity organised principally for passive investment, 10 per cent or more of the beneficial interests in which are held by persons described in (A) to (E) above if such entity was formed principally for the purpose of investment by such persons in a commodity pool the operator of which is exempt from certain requirements of Part 4 of the United States Commodity Futures Trading Commission’s regulations by virtue of its participants being non-U.S. persons; or (G) any other “U.S. person” as such term may be defined in Regulation S under the United States Securities Act of 1933, as amended, or in regulations adopted under the United States Commodity Exchange Act;
- (v) authorise the production of such Notice in any applicable administrative or legal proceedings;
- [(vi) specify the number of the account to be credited with the Cash Amount (if any) for such Securities]<sup>11</sup>[;]
- [(vii) in case the Share Amount has to be delivered, include an undertaking to pay all Expenses and an irrevocable authority to the Issuer to debit an account of the Securityholder specified in the Notice with respect thereto or, as the case may be, to debit the account referred to in paragraph (viii) below]<sup>12</sup>[;] [and]
- [(viii) specify the Delivery Details in case the Share Amount has to be delivered]<sup>13</sup>.

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<sup>11</sup> In case of cash settlement.

<sup>12</sup> In case of physical settlement.

<sup>13</sup> In case of physical settlement.

- (d) Verification. With respect to each Notice, the relevant Securityholder must provide evidence reasonably satisfactory to the Principal Paying Agent of its holding of such Securities.
- (e) Determinations. Subject as set out below, failure properly to complete a Notice in the manner set out above or to deliver it by the time specified in Product Condition 2 shall result in such notice being treated as null and void. Any determination as to whether a Notice has been properly completed and delivered shall be made by the Principal Paying Agent and shall be conclusive and binding on the Issuer and the relevant Securityholder.

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

- (f) The Principal Paying Agent shall use its best efforts promptly to notify the relevant Securityholder if it has determined that a Notice is incomplete or not properly completed. In the absence of gross negligence or wilful misconduct on its part, neither the Issuer nor the Principal 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 Securityholder.
- (g) Settlement. The Issuer shall [pay or cause to be paid the Cash Amount]<sup>14</sup> [or] [deliver, pay or cause to be delivered or paid the Share Amount]<sup>15</sup> (i) for each Security with respect to which a Notice has been delivered to the account specified in the relevant Notice and (ii) in the event of an Issuer Call to the Clearing Agent for credit to the account of the Securityholder.
- [(h) Dividends on the Share Amount. The Securityholder shall also be entitled to demand payment of the relevant dividend received by the Issuer with respect to any Share Amount to be delivered if the ex-dividend date for such dividend on the relevant Exchange is between [the Valuation Date][●] (excluding) or the Issuer Call Date (excluding), as the case may be, and the Settlement Date (including). Any such dividend shall be delivered to the Clearing Agent for credit to the account of the Securityholder.]<sup>16</sup>
- (i) Payment Day. If the date for payment of any amount with respect to the Securities is not a Payment Day, the Securityholder shall not be entitled to payment until the next

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<sup>14</sup> In case of cash settlement.

<sup>15</sup> In case of physical settlement.

<sup>16</sup> In case of physical settlement.

following Payment Day and shall not be entitled to any interest or other payment with respect to such delay.

- [(j) Intervening Period. With respect to the delivery of the Share Amount, for such period of time after the Exercise Date or the Issuer Call Date, as the case may be, as the Issuer or any person on behalf of the Issuer shall continue to be the legal owner of the Shares comprising the relevant Share Amount (the “**Intervening Period**”), neither the Issuer nor any other such person shall (i) be under any obligation to deliver, or procure delivery to the Securityholder of, any letter, certificate, notice, circular or any other document or payment [(other than any payment of dividends pursuant to Product Condition 2(i))] whatsoever received by that person in its capacity as the holder of such Shares, (ii) be under any obligation to exercise or procure exercise of any or all rights (including voting rights) attaching to such Shares during the Intervening Period or (iii) be under any liability to the Securityholder with respect to any loss or damage which the Securityholder may sustain or suffer as a result, whether directly or indirectly, of the Issuer or any other such person being the legal owner of such Shares during such Intervening Period.]<sup>17</sup>
- [(k) Delivery of the Share Amount. The delivery of the Share Amount shall be made at the risk of the Securityholder and shall be delivered and evidenced in such manner as the Issuer determines to be customary for the Shares or in such other commercially reasonable manner as the Issuer shall determine to be appropriate for such delivery. The Issuer shall be under no obligation to register or procure the registration of the Securityholder or any other person as the registered shareholder, if applicable, with respect to the Shares comprised in any Share Amount in any register of shareholders of the Share Company.]<sup>18</sup>
- (l) General. In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent and any Paying Agent shall have any responsibility for any errors or omissions in the calculation of [the Cash Amount]<sup>19</sup>[, or] [the Share Amount, or the Disruption Cash Settlement Price, as the case may be]<sup>20</sup>.

### 3. MARKET DISRUPTION

- (a) Market Disruption. If in the determination of the Calculation Agent, a Market Disruption Event has occurred on the Valuation Date, or the Issue Date - 1, or the Re-weighting Day - 1, or the Issuer Call Date, then the Valuation Date, or the Issue

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<sup>17</sup> In case of physical settlement.  
<sup>18</sup> In case of physical settlement.  
<sup>19</sup> In case of cash settlement.  
<sup>20</sup> In case of physical settlement.

Date - 1, or the Re-weighting Day - 1, or the Issuer Call Date, as the case may be, shall be the first succeeding Trading Day on which the Calculation Agent determines that there is no Market Disruption Event, unless the Calculation Agent determines that there is a Market Disruption Event occurring on each of the Relevant Number of Trading Days immediately following the original date which (but for the Market Disruption Event) would have been the Valuation Date, or the Issue Date - 1, or the Re-weighting Day - 1, or the Issuer Call Date, as the case may be. In that case (i) the last day of the Relevant Number of Trading Days shall be deemed to be the Valuation Date, or the Issue Date - 1, or the Re-weighting Day - 1, or the Issuer Call Date, as the case may be (regardless of the Market Disruption Event); and (ii) the Calculation Agent shall determine the Final Reference Price, or Share Closing Price, as the case may be, having regard to the then prevailing market conditions, the last reported trading price of the Shares on the relevant Exchange and such other factors as the Calculation Agent determines to be relevant. If a Market Disruption Event constitutes also an adjustment event in accordance with Product Condition 4 and the Calculation Agent makes an adjustment in accordance with Product Condition 4, the provisions relating to the Market Disruption shall not be applicable with respect to this event as of the effective date of the adjustment. Each and any of the Calculation Agent's determinations under this Product Condition 3(a) shall be made exercising reasonable discretion (*billiges Ermessen*) and be notified to the Securityholders in accordance with General Condition 3.

- (b) “**Market Disruption Event**” means:
- (i) a general moratorium is declared with respect to 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 any Exchange or any Related Exchange of any suspension of or limitation imposed on trading or the disruption or impairment in the ability of market participants in general to effect transactions (by reason of movements in price reaching or exceeding limits permitted by the relevant exchange or otherwise):
    - (A) in the Shares on the relevant Exchange or any other exchange on which the Shares are listed; or
    - (B) in any options contracts or futures contracts or other derivatives contracts relating to the Shares on any Related Exchange,

if, in the determination of the Calculation Agent, such suspension or limitation is material; or

- (iii) 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 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 any Exchange or 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 any Exchange or Related Exchange may, if so determined by the Calculation Agent, constitute a Market Disruption Event.

- (c) [Settlement Disruption. If the Securities are to settle by delivery of the Share Amount and prior to the delivery of the Share Amount with respect to any Security, in the determination of the Calculation Agent, a Settlement Disruption Event has occurred, then the Settlement Date for such Security shall be postponed to the first following Business Day on which no Settlement Disruption Event is subsisting. If the delivery of the Share Amount is not practicable by reason of a Settlement Disruption Event, then in lieu of delivery of the Share Amount and notwithstanding any other provision hereof the Issuer may elect in its reasonable discretion (*billiges Ermessen*) to satisfy its obligations with respect to the relevant Security by payment of the Disruption Cash Settlement Price not later than on the third Business Day following the date that notice of such election is given to the Securityholders in accordance with General Condition 3. The Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 3 that a Settlement Disruption Event has occurred and of the method of payment of the Disruption Cash Settlement Price. No Securityholder or any other person shall be entitled to any payment (including but not limited to interest) with respect to a Security in the event of any delay in the delivery of the Share Amount relating thereto due to the occurrence of a Settlement Disruption Event and no liability with respect thereto shall attach to the Issuer.]<sup>21</sup>
- (d) [**“Settlement Disruption Event”** means, in the determination of the Issuer, an event beyond the control of the Issuer as a result of which the Issuer cannot make delivery

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<sup>21</sup> In case of physical settlement.

of the Share Amount in accordance with such market method as it decides at the relevant time for delivery of the Share Amount.]<sup>22</sup>

*[Insert supplemental or alternative market disruption events, if applicable]*

4. ADJUSTMENTS

(a) Adjustments. 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 relevant Shares and, if so, will:

- (i) make adjustments, 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 the adjustments.

The Calculation Agent may, but need not, determine the adjustment by reference to the adjustment with respect to such Potential Adjustment Event made by an options exchange to options on the relevant Shares traded on that options exchange. Upon making any such adjustment, the Calculation Agent shall notify the Securityholders in accordance with General Condition 3, stating the adjustment to be made to the Conditions and giving brief details of the Potential Adjustment Event.

(b) **“Potential Adjustment Event”** means:

- (i) a subdivision, consolidation or reclassification of the 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 (in cash or otherwise) at less than the prevailing market price as determined by the Calculation Agent;
- (iii) an extraordinary dividend;
- (iv) a distribution of cash dividends on the relevant Shares equal to or greater than 8 per cent per annum of the then current market value of the relevant Shares;

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<sup>22</sup> In case of physical settlement.

- (v) a call by the Share Company with respect to any relevant Shares that are not fully paid;
- (vi) a repurchase by the Share Company of any 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.

*[Insert supplemental or alternative potential adjustment events, if applicable]*

- (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 may determine to take the action described in (i), (ii) or (iii) below:
  - (i) require the Calculation Agent to determine 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 with respect to the De-listing, Merger Event, Nationalisation or Insolvency made by any Related Exchange to options contracts or futures contracts or other derivatives contracts on the relevant Shares traded on such Related Exchange; or
  - (ii) terminate the Securities by giving notice to Securityholders in accordance with General Condition 3. If the Securities are to be terminated the Issuer will pay an amount to each Securityholder with respect to 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 termination as shall be selected by the Issuer adjusted to account fully for any losses, expenses and costs to the Issuer and/or any affiliate of the Issuer of unwinding or adjusting any transaction entered into in order to hedge entirely or in part its obligations under the Securities (including but not limited to any equity options or selling or otherwise realising any relevant 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. Payment will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 3; or



- (iii) following any adjustment to the settlement of terms of options contracts or futures contracts or any other derivatives contracts on the relevant Shares traded on any Related Exchange, require the Calculation Agent to make a corresponding adjustment to any of the other terms of these Conditions, which adjustment will be effective as of the date determined by the Calculation Agent to be the effective date of the corresponding adjustment made by the Related Exchange.

Upon the occurrence of a De-listing, Merger Event, Nationalisation or Insolvency, the Calculation Agent shall notify the Securityholders in accordance with General Condition 3, stating the occurrence of such De-listing, Merger Event, Nationalisation or Insolvency (as the case may be) and the action proposed to be taken in relation thereto.

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

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

“**Merger Event**” means any (i) reclassification of 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 of 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 or the Issuer Call Date, as the case may be.

“**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.

Each and any of the Calculation Agent's and Issuer's determinations and adjustments under this Product Condition 4 shall be made exercising reasonable discretion (*billiges Ermessen*) and be notified to the Securityholders in accordance with General Condition 3.

5. EARLY TERMINATION

The Issuer shall have the right to terminate the Securities if it shall have determined in its reasonable discretion (*billiges Ermessen*) that its performance thereunder is or will 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 Securityholder with respect to each Security held by such Securityholder an amount calculated by it as the fair market value of the Security immediately prior to such termination (ignoring such illegality) less the cost to the Issuer of unwinding any transaction entered into in order to hedge entirely or in part its obligations under the Securities. [*Where the Securities contain provisions which provide for a minimum assured return of principal or a minimum assured return of interest or other payments, howsoever expressed, insert: Any such amount to be paid shall not be less than the present value of the minimum assured return of principal and/or interest, such present value being determined by the Calculation Agent.*] Payment will be made to the Securityholder in such manner as shall be notified to the Securityholder in accordance with General Condition 3.

6. HEDGING DISRUPTION

- (a) Notification. The Issuer shall as soon as reasonably practicable give instructions to the Calculation Agent to notify the Securityholders in accordance with General Condition 3: (i) if it determines that a Hedging Disruption Event has occurred; and (ii) of the consequence of such Hedging Disruption Event as determined by the Issuer pursuant to Product Condition 6(c).
- (b) Hedging Disruption Event. A "**Hedging Disruption Event**" shall occur if any of the following or a similar event occurs:
- (i) any material illiquidity in the market with respect to (A) the reference asset to which the Securities relate or to parts thereof, or (B) instruments related to

- such reference asset or to parts thereof used by the Issuer to hedge entirely or in part its obligations under the Securities; or
- (ii) a change in any applicable law (including, without limitation, any tax law) or in the interpretation of any court, regulatory authority or other 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 relevant transaction in order to hedge entirely or in part its obligations under the Securities (a “**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 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 Securityholder with respect to each Security held by such Securityholder 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 transaction entered into in order to hedge entirely or in part its obligations under the Securities[; *Where the Securities contain provisions which provide for a minimum assured return of principal or a minimum assured return of interest or other payments, howsoever expressed, insert:* however, any such amount to be paid shall not be less than the present value of the minimum assured return of principal and/or interest, such present value being determined by the Calculation Agent]. Payment will be made to the Securityholder in such manner as shall be notified to the Securityholder in accordance with General Condition 3;
  - (ii) make an adjustment in good faith to the reference asset to which the Securities relate by removing the reference asset or parts thereof affected by the Hedging Disruption Event 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 with respect to the Securities; or (B) notionally reinvest such

proceeds in other reference asset(s) (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 for a minimum assured return of principal or a minimum assured return of interest or other payments, howsoever expressed, insert: Any such adjustment will in no way affect the Issuer's obligations to make payment to the Securityholders not less than the minimum assured return of principal and/or interest.*]

7. LANGUAGE

The English language of the Conditions shall be binding. Any translations are merely intended for information purposes.

8. [ADJUSTMENTS FOR EUROPEAN MONETARY UNION

- (a) Redenomination. The Issuer may, without the consent of any Securityholder, on giving notice to the Securityholders in accordance with General Condition 3 elect any or all of the following with effect from the Adjustment Date specified in such notice:
  - (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 with respect to 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 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 Securityholders, on giving notice to the Securityholders in accordance with General Condition 3 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 Product Condition 8(a) and/or Product Condition 8(b), none of the Issuer, the Calculation Agent nor any Paying Agent shall be liable to any Securityholder 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 Product 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 Securityholders pursuant to this Condition which falls on or after the date on which the country of the Original Currency or, as the case may be, the Settlement Currency first participates in the third stage of European Economic and Monetary Union pursuant to the Treaty;

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

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

“**Treaty**” means the treaty establishing the European Community, as amended.]

9. APPLICABLE LAW, PLACE OF PERFORMANCE AND PLACE OF JURISDICTION

- (a) **Applicable Law.** The Conditions are governed by and shall be construed in accordance with the laws of the [Federal Republic of Germany][●].

- (b) Place of Performance. Place of performance shall be [Frankfurt am Main, Germany][●].
- (c) Place of Jurisdiction. To the extent legally possible, the [regional court (*Landgericht*) of Frankfurt am Main][●] shall have jurisdiction to settle any dispute arising from or in connection with the Securities.

10. SEVERABILITY

Should any provision of the Conditions be or become wholly or partly invalid, the remaining provisions shall remain valid. The invalid provision shall be replaced by a valid provision which reflects the economic purpose of the invalid provision as far as legally possible.

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**CONDITIONS: PRODUCT CONDITIONS**  
**RELATING TO STOCK BASKET DOUBLE UP CERTIFICATES**

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*The Product Conditions which follow relate to the Securities and must be read in conjunction with the General Conditions attached to the Product Conditions. 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

“**Basket**” means ●, subject to an adjustment in accordance with Product Condition 4;

“**Business Day**” means [a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in ● and a day on which each Clearing Agent is open for business][●];

“**Calculation Agent**” means ●, subject to a replacement pursuant to General Condition 8;

“**Cash Amount**” means [either (i) Cash Amount 1 if the Final Reference Price is greater than or equal to the Double Up Stop Level; or (ii) Cash Amount 2 if the Final Reference Price is lower than the Double Up Stop Level and greater than or equal to the Initial Reference Price; or (iii) Cash Amount 3 if the Final Reference Price is lower than the Initial Reference Price][●]. 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, if necessary;

“**Cash Amount 1**” means an amount determined by the Calculation Agent as follows, less Expenses:

[Initial Reference Price + Initial Reference Price x ● per cent x ((Double Up Stop Level / Initial Reference Price) - 1)][●];

“**Cash Amount 2**” means an amount determined by the Calculation Agent as follows, less Expenses:

[Initial Reference Price + Initial Reference Price x ● per cent x ((Final Reference Price / Initial Reference Price) - 1)][●];

“**Cash Amount 3**” means an amount determined by the Calculation Agent as follows, less Expenses:

[● + (Final Reference Price / Initial Reference Price)][●];

“**Clearing Agent**” means ●;

[“**Delivery Details**” means [account details and/or the name and address of any person into whose name evidence of the Share Amount is to be registered and/or any bank, broker or agent to whom documents evidencing title are to be delivered][●];]<sup>1</sup>

[“**Disruption Cash Settlement Price**” means the fair market value of each Security on such day as shall be selected by the Issuer less the cost to the Issuer of unwinding any transaction entered into in order to hedge entirely or in part its obligations under the Securities, all as determined by the Issuer;]<sup>2</sup>

“**Double Up Stop Level**” means an amount greater than the Initial Reference Price which shall be calculated in accordance with the following formula: ●;

“**Exchange**” means [each exchange or quotation system specified as such in the definition of Basket or any successor to such exchange or quotation system][●];

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

“**Exercise Date**” means ● or, if such day is not a Business Day, the next following Business Day;

“**Expenses**” means all taxes, duties and/or expenses, including all applicable depository, transaction or exercise charges, stamp duties, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties arising in connection with (i) the exercise of such Security and/or (ii) any payment [or delivery]<sup>3</sup> due following exercise or otherwise with respect to such Security;

“**Final Reference Price**” means, subject to Product Condition 4, [an amount (expressed in the Settlement Currency) equal to the sum of the products calculated with respect to each Share of (i) the Share Final Closing Price divided by the Share Initial Closing Price and (ii) the Weight of the Share, as determined by or on behalf of the Calculation Agent][●];

“**Global Security**” has the meaning given in General Condition 2;

“**Initial Reference Price**” means ●, subject to an adjustment in accordance with Product Condition 4;

“**Issue Date**” means ●;

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<sup>1</sup> In case of physical settlement.  
<sup>2</sup> In case of physical settlement.  
<sup>3</sup> In case of physical settlement.



“**Issuer**” means ABN AMRO Bank N.V. incorporated in The Netherlands with its statutory seat in Amsterdam acting through [its principal office in The Netherlands][its branch in ●];

“**Market Disruption Event**” means each event specified as such in Product Condition 3;

“**Paying Agent**” means ● and shall include any other Paying Agent appointed pursuant to the provisions of General Condition 8 as well as the Principal Paying Agent;

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

“**Pricing Date**” means ●, subject to an adjustment by the Issuer if, in adverse market conditions, in the opinion of the Issuer, the circumstances so require;

“**Principal Paying Agent**” means ●, subject to a replacement pursuant to General Condition 8;

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

“**Relevant Number of Trading Days**” means ●;

“**Securities**” means ●;

“**Securityholder**” means the holder of a unit in the Global Security;

“**Settlement Currency**” means ●;

“**Settlement Date**” means [five Business Days after the later of (i) the Valuation Date or (ii) the delivery of the Certification pursuant to Product Condition 2(c)], subject to a postponement in accordance with Product Condition 3(c)]<sup>4</sup>[●];

[“**Settlement Disruption Event**” means an event specified as such in Product Condition 3(d);]<sup>5</sup>

“**Share**” means each share specified as such in the definition of Basket, subject to an adjustment in accordance with Product Condition 4;

[“**Share Amount**” means ●<sup>6</sup>, subject to any adjustment in accordance with Product Condition 4. If the Share Amount is an amount comprising a fraction of any Share, the Securityholder will receive a Share Amount comprising the nearest whole number (rounded

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<sup>4</sup> In case of physical settlement.

<sup>5</sup> In case of physical settlement.

<sup>6</sup> Insert number of each Share.

down) of relevant Shares (taking into account that a Securityholder's entire holding may be aggregated at the Issuer's discretion for the purpose of delivering the relevant Share Amounts), and an amount in the Settlement Currency [using the Exchange Rate], equal to the value of the outstanding undelivered fraction of such Share, as calculated by the Calculation Agent on the basis of the Share Final Closing Price;]<sup>7</sup>

**"Share Closing Price"** means, with respect to each Share and each day, [an amount equal to the price of such Share at the Valuation Time on such day, as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the price of such Share on such day having regard to the then prevailing market conditions, the last reported trading price of the Share on the relevant Exchange and such other factors as the Calculation Agent determines relevant][●];

**"Share Company"** means each share company specified as such in the definition of Basket, subject to an adjustment in accordance with Product Condition 4;

**"Share Final Closing Price"** means[, with respect to each Share, the Share Closing Price on the Valuation Date, subject to an adjustment in accordance with Product Condition 3 and 4][●];

**"Share Initial Closing Price"** means[, with respect to each Share, the Share Closing Price on the Pricing Date, subject to an adjustment in accordance with Product Condition 3 and 4][●];

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

**"Underlying Currency"** means the currency specified as such in the definition of Basket;

**"Valuation Date"** means ● or, if this day is not a Trading Day, the first succeeding Trading Day, subject to a postponement in accordance with Product Condition 3;

**"Valuation Time"** means the close of trading on the relevant Exchange or such other time as the Issuer may determine in its reasonable discretion (*billiges Ermessen*) and notify to the Securityholders in accordance with General Condition 3; and

**"Weight"** means ●, subject to an adjustment in accordance with Product Condition 4.

*[Insert supplemental or alternative definitions, if applicable]*

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<sup>7</sup> In case of physical settlement.

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

## 2. RIGHTS AND PROCEDURES

- (a) Securityholder's Right. The Issuer, subject to an early termination, hereby grants the holder of each Security the right to demand upon automatic exercise in accordance with Product Condition 2(b), subject to delivery of a certification (a "**Certification**") to the Principal Paying Agent in accordance with Product Condition 2(c), on the Settlement Date, [payment[ or delivery, as the case may be]<sup>8</sup>:
- (i) the Cash Amount 1 – if the Final Reference Price is greater than or equal to the Double Up Stop Level; or
  - (ii) the Cash Amount 2 – if the Final Reference Price is lower than the Double Up Stop Level and greater than or equal to the Initial Reference Price; or
  - (iii) [either]<sup>9</sup> the Cash Amount 3 [or] [the Share Amount]<sup>10</sup> [, at the sole option of the Issuer] – if the Final Reference Price is lower than the Initial Reference Price]
- [•].
- (b) Exercise. The Securities will be deemed to be automatically exercised on the Exercise Date.
- (c) Certification. The form of the Certification may be obtained during normal business hours from the specified office of each Paying Agent.

A Certification shall:

- (i) certify that neither the person delivering the Certification nor any person on whose behalf the Certification is being delivered is a U.S. person or a person within the United States. As used herein, "**U.S. person**" means (A) an individual who is a resident or a citizen of the United States; (B) a corporation, partnership or other entity organised in or under the laws of the United States or any political subdivision thereof or which has its principal place of business in the United States; (C) any estate or trust which is subject to United States federal income taxation regardless of the source of its income; (D) any trust if a court within the United States is able to exercise primary supervision over the administration of the trust and if one or more

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<sup>8</sup> In case of physical settlement.

<sup>9</sup> In case of physical settlement.

<sup>10</sup> In case of physical settlement.

United States trustees have the authority to control all substantial decisions of the trust; (E) a pension plan for the employees, officers or principals of a corporation, partnership or other entity described in (B) above; (F) any entity organised principally for passive investment, 10 per cent or more of the beneficial interests in which are held by persons described in (A) to (E) above if such entity was formed principally for the purpose of investment by such persons in a commodity pool the operator of which is exempt from certain requirements of Part 4 of the United States Commodity Futures Trading Commission's regulations by virtue of its participants being non-U.S. persons; or (G) any other "U.S. person" as such term may be defined in Regulation S under the United States Securities Act of 1933, as amended, or in regulations adopted under the United States Commodity Exchange Act;

(ii) authorise the production of such Certification in any applicable administrative or legal proceedings[; and]

[(iii) in case the Share Amount has to be delivered, include an undertaking to pay all Expenses and an irrevocable authority to the Issuer to debit an account of the Securityholder specified in the Certification with respect thereto or, as the case may be, to debit the account referred to in paragraph (iv) below; and]<sup>11</sup>

[(iv) specify the Delivery Details in case the Share Amount has to be delivered]<sup>12</sup>.

[(d) Late Delivery of Certification. If the Certification is delivered to the Principal Paying Agent after the close of business in the place of receipt on the Exercise Date, then the Share Amount will be delivered as soon as practicable after the Settlement Date (the date of delivery in relation to a Share Amount whether on or after the Settlement Date being the "**Delivery Date**") in the manner provided below. For the avoidance of doubt, no Securityholder or any other person shall be entitled to any payment, whether of interest or otherwise, by reason of the Delivery Date for such Securities occurring after the Settlement Date due to such Certification (or the copy thereof) being delivered after close of business on the Exercise Date as provided above. In the event that a Securityholder does not, with respect to a Security which is to be redeemed by delivery of the Share Amount, deliver or procure delivery of a Certification as set out above prior to the date that is 30 calendar days after the Settlement Date, the Issuer shall have the right but not the obligation to sell the Shares comprised in the Share Amount with respect to such Security in the open market or otherwise at a price determined by the Issuer, in its reasonable discretion

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<sup>11</sup> In case of physical settlement.

<sup>12</sup> In case of physical settlement.

(*billiges Ermessen*), to be the fair market value of the Shares and shall hold the proceeds (the “**Realised Share Amount**”) for the account of the Securityholder until presentation of the relevant Certification. Upon payment of the Realised Share Amount the Issuer’s obligations with respect to such Security shall be discharged. The Securityholder shall not be entitled to any interest or other payment with respect to such Realised Share Amount.]<sup>13</sup>

- [(e) Delivery of the Share Amount. The delivery of the Share Amount shall be made at the risk of the Securityholder and shall be delivered and evidenced in such manner as the Issuer determines to be customary for the Shares or in such other commercially reasonable manner as the Issuer shall determine to be appropriate for such delivery. The Issuer shall be under no obligation to register or procure the registration of the Securityholder or any other person as the registered shareholder, if applicable, with respect to the Shares comprised in any Share Amount in any register of shareholders of the Share Company.]<sup>14</sup>
- (f) The Principal Paying Agent shall use its best efforts promptly to notify the relevant Securityholder if it has determined that a Certification is incomplete or not properly completed.
- (g) Settlement. The Issuer shall pay or cause to be paid the Cash Amount [ or deliver, pay or cause to be delivered or paid the Share Amount ]<sup>15</sup> for each Security with respect to which a Certification has been delivered to the Clearing Agent for credit to the account of the Securityholder.
- [(h) Intervening Period. With respect to the delivery of the Share Amount, for such period of time after the Exercise Date as the Issuer or any person on behalf of the Issuer shall continue to be the legal owner of the Shares comprising the relevant Share Amount (the “**Intervening Period**”), neither the Issuer nor any other such person shall (i) be under any obligation to deliver, or procure delivery to the Securityholder of, any letter, certificate, notice, circular or any other document or payment [(other than any payment or dividends pursuant to Product Condition 2(i))] whatsoever received by that person in its capacity as the holder of such Shares, (ii) be under any obligation to exercise or procure exercise of any or all rights (including voting rights) attaching to such Shares during the Intervening Period or (iii) be under any liability to the Securityholder with respect to any loss or damage which the Securityholder may

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<sup>13</sup> In case of physical settlement.  
<sup>14</sup> In case of physical settlement.  
<sup>15</sup> In case of physical settlement.

sustain or suffer as a result, whether directly or indirectly, of the Issuer or any other such person being the legal owner of such Shares during such Intervening Period.]<sup>16</sup>

- [(i) Dividends on the Share Amount. The Securityholder shall also be entitled to demand payment of the relevant dividend received by the Issuer with respect to any Share Amount to be delivered if the ex-dividend date for such dividend on the relevant Exchange is between [the Valuation Date][●] (excluding) and the Settlement Date (including). Any such dividend shall be delivered to the Clearing Agent for credit to the account of the Securityholder.]<sup>17</sup>
- (j) Payment Day. If the date for payment of any amount with respect to the Securities is not a Payment Day, the Securityholder shall not be entitled to payment until the next following Payment Day and shall not be entitled to any interest or other payment with respect to such delay.
- (k) General. In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent and any Paying Agent shall have any responsibility for any errors or omissions in the calculation of any Cash Amount[, or the Share Amount, or the Disruption Cash Settlement Price, as the case may be]<sup>18</sup>.

### 3. MARKET DISRUPTION

- (a) Market Disruption. If in the determination of the Calculation Agent, a Market Disruption Event has occurred on the Valuation Date, then the Valuation Date shall be the first succeeding Trading Day on which the Calculation Agent determines that there is no Market Disruption Event, unless the Calculation Agent determines that there is a Market Disruption Event occurring on each of the Relevant Number of Trading Days immediately following the original date which (but for the Market Disruption Event) would have been the Valuation Date. In that case (i) the last day of the Relevant Number of Trading Days shall be deemed to be the Valuation Date (regardless of the Market Disruption Event); and (ii) the Calculation Agent shall determine the Share Final Closing Price having regard to the then prevailing market conditions, the last reported trading price of the Shares on the relevant Exchange and such other factors as the Calculation Agent determines to be relevant. If a Market Disruption Event constitutes also an adjustment event in accordance with Product Condition 4 and the Calculation Agent makes an adjustment in accordance with Product Condition 4, the provisions relating to the Market Disruption shall not be applicable with respect to this event as of the effective date of the adjustment. Each

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<sup>16</sup> In case of physical settlement.

<sup>17</sup> In case of physical settlement.

<sup>18</sup> In case of physical settlement.

and any of the Calculation Agent's determinations under this Product Condition 3(a) shall be made exercising reasonable discretion (*billiges Ermessen*) and be notified to the Securityholders in accordance with General Condition 3.

(b) “**Market Disruption Event**” means:

- (i) a general moratorium is declared with respect to 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 any Exchange or any Related Exchange of any suspension of or limitation imposed on trading or the disruption or impairment in the ability of market participants in general to effect transactions (by reason of movements in price reaching or exceeding limits permitted by the relevant exchange or otherwise):
  - (A) in the Shares on the relevant Exchange or any other exchange on which the Shares are listed; or
  - (B) in any options contracts or futures contracts or other derivatives contracts relating to the Shares on any Related Exchangeif, in the determination of the Calculation Agent, such suspension or limitation is material; or
- (iii) 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 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 any Exchange or 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 any Exchange or Related Exchange may, if so determined by the Calculation Agent, constitute a Market Disruption Event.

- [(c) Settlement Disruption. If the Securities are to settle by delivery of the Share Amount and prior to the delivery of the Share Amount with respect to any Security, in the determination of the Calculation Agent, a Settlement Disruption Event has occurred, then the Settlement Date for such Security shall be postponed to the first following Business Day on which no Settlement Disruption Event is subsisting. If the delivery of the Share Amount is not practicable by reason of a Settlement Disruption Event,

then in lieu of delivery of the Share Amount and notwithstanding any other provision hereof the Issuer may elect in its reasonable discretion (*billiges Ermessen*) to satisfy its obligations with respect to the relevant Security by payment of the Disruption Cash Settlement Price not later than on the third Business Day following the date that notice of such election is given to the Securityholders in accordance with General Condition 3. The Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 3 that a Settlement Disruption Event has occurred and of the method of payment of the Disruption Cash Settlement Price. No Securityholder or any other person shall be entitled to any payment (including but not limited to interest) with respect to a Security in the event of any delay in the delivery of the Share Amount relating thereto due to the occurrence of a Settlement Disruption Event and no liability with respect thereto shall attach to the Issuer.]<sup>19</sup>

- [(d) “**Settlement Disruption Event**” means, in the determination of the Issuer, an event beyond the control of the Issuer as a result of which the Issuer cannot make delivery of the Share Amount in accordance with such market method as it decides at the relevant time for delivery of the Share Amount.]<sup>20</sup>

*[Insert supplemental or alternative market disruption events, if applicable]*

#### 4. ADJUSTMENTS

- (a) Adjustments. 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 relevant Shares and, if so, will:
- (i) make adjustments, 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 the adjustments.

The Calculation Agent may, but need not, determine the adjustment by reference to the adjustment with respect to such Potential Adjustment Event made by an options exchange to options on the relevant Shares traded on that options exchange. Upon making any such adjustment, the Calculation Agent shall notify the Securityholders in accordance with General Condition 3, stating the adjustment to be made to the Conditions and giving brief details of the Potential Adjustment Event.

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<sup>19</sup> In case of physical settlement.

<sup>20</sup> In case of physical settlement.



- (b) **“Potential Adjustment Event”** means:
- (i) a subdivision, consolidation or reclassification of the 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 (in cash or otherwise) at less than the prevailing market price as determined by the Calculation Agent;
  - (iii) an extraordinary dividend;
  - (iv) a distribution of cash dividends on the relevant Shares equal to or greater than 8 per cent per annum of the then current market value of the relevant Shares;
  - (v) a call by the Share Company with respect to any relevant Shares that are not fully paid;
  - (vi) a repurchase by the Share Company of any 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.

*[Insert supplemental or alternative potential adjustment events, if applicable]*

- (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 may determine to take the action described in (i), (ii) or (iii) below:
- (i) require the Calculation Agent to determine 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 with respect to the De-listing, Merger Event, Nationalisation or Insolvency made by any Related Exchange to options

contracts or futures contracts or other derivatives contracts on the relevant Shares traded on such Related Exchange; or

- (ii) terminate the Securities by giving notice to Securityholders in accordance with General Condition 3. If the Securities are to be terminated the Issuer will pay an amount to each Securityholder with respect to 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 termination as shall be selected by the Issuer adjusted to account fully for any losses, expenses and costs to the Issuer and/or any affiliate of the Issuer of unwinding or adjusting any transaction entered into in order to hedge entirely or in part its obligations under the Securities (including but not limited to any equity options or selling or otherwise realising any relevant 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. Payment will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 3; or
- (iii) following any adjustment to the settlement of terms of options contracts or futures contracts or any other derivatives contracts on the relevant Shares traded on any Related Exchange, require the Calculation Agent to make a corresponding adjustment to any of the other terms of these Conditions, which adjustment will be effective as of the date determined by the Calculation Agent to be the effective date of the corresponding adjustment made by the Related Exchange.

Upon the occurrence of a De-listing, Merger Event, Nationalisation or Insolvency, the Calculation Agent shall notify the Securityholders in accordance with General Condition 3, stating the occurrence of such De-listing, Merger Event, Nationalisation or Insolvency (as the case may be) and the action proposed to be taken in relation thereto.

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

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

“**Merger Event**” means any (i) reclassification of 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 of 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.

“**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.

Each and any of the Calculation Agent’s and Issuer’s determinations and adjustments under this Product Condition 4 shall be made exercising reasonable discretion (*billiges Ermessen*) and be notified to the Securityholders in accordance with General Condition 3.

#### 5. EARLY TERMINATION

The Issuer shall have the right to terminate the Securities if it shall have determined in its reasonable discretion (*billiges Ermessen*) that its performance thereunder is or will 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 Securityholder with respect to each Security held by such Securityholder an amount calculated by it as the fair market value of the Security immediately prior to such termination (ignoring such illegality) less the cost to the Issuer of unwinding any transaction entered into in order to hedge entirely or in part its obligations under the

Securities. [Where the Securities contain provisions which provide for a minimum assured return of principal or a minimum assured return of interest or other payments, howsoever expressed, insert: Any such amount to be paid shall not be less than the present value of the minimum assured return of principal and/or interest, such present value being determined by the Calculation Agent.] Payment will be made to the Securityholder in such manner as shall be notified to the Securityholder in accordance with General Condition 3.

6. HEDGING DISRUPTION

- (a) Notification. The Issuer shall as soon as reasonably practicable give instructions to the Calculation Agent to notify the Securityholders in accordance with General Condition 3: (i) if it determines that a Hedging Disruption Event has occurred; and (ii) of the consequence of such Hedging Disruption Event as determined by the Issuer pursuant to Product Condition 6(c).
- (b) Hedging Disruption Event. A “**Hedging Disruption Event**” shall occur if any of the following or a similar event occurs:
  - (i) any material illiquidity in the market with respect to (A) the reference asset to which the Securities relate or to parts thereof, or (B) instruments related to such reference asset or to parts thereof used by the Issuer to hedge entirely or in part its obligations under the Securities; or
  - (ii) a change in any applicable law (including, without limitation, any tax law) or in the interpretation of any court, regulatory authority or other 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 relevant transaction in order to hedge entirely or in part its obligations under the Securities (a “**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 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 Securityholder with respect to each Security held by such Securityholder 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 transaction entered into in order to hedge entirely or in part its obligations under the Securities[; *Where the Securities contain provisions which provide for a minimum assured return of principal or a minimum assured return of interest or other payments, howsoever expressed, insert:* however, any such amount to be paid shall not be less than the present value of the minimum assured return of principal and/or interest, such present value being determined by the Calculation Agent]. Payment will be made to the Securityholder in such manner as shall be notified to the Securityholder in accordance with General Condition 3;

- (ii) make an adjustment in good faith to the reference asset to which the Securities relate by removing the reference asset or parts thereof affected by the Hedging Disruption Event 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 with respect to the Securities; or (B) notionally reinvest such proceeds in other reference asset(s) (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 for a minimum assured return of principal or a minimum assured return of interest or other payments, howsoever expressed, insert:* Any such adjustment will in no way affect the Issuer's obligations to make payment to the Securityholders not less than the minimum assured return of principal and/or interest.]

7. LANGUAGE

The English language of the Conditions shall be binding. Any translations are merely intended for information purposes.

8. [ADJUSTMENTS FOR EUROPEAN MONETARY UNION

- (a) Redenomination. The Issuer may, without the consent of any Securityholder, on giving notice to the Securityholders in accordance with General Condition 3 elect any or all of the following with effect from the Adjustment Date specified in such notice:

- (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 with respect to 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 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 Securityholders, on giving notice to the Securityholders in accordance with General Condition 3 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 Product Condition 8(a) and/or Product Condition 8(b), none of the Issuer, the Calculation Agent nor any Paying Agent shall be liable to any Securityholder 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 Product 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 Securityholders pursuant to this Condition which falls on or after the date on which the country of the Original Currency or, as the case may be, the Settlement Currency first participates in the third stage of European Economic and Monetary Union pursuant to the Treaty;

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

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

“**Treaty**” means the treaty establishing the European Community, as amended.]

9. APPLICABLE LAW, PLACE OF PERFORMANCE AND PLACE OF JURISDICTION

- (a) Applicable Law. The Conditions are governed by and shall be construed in accordance with the laws of the [Federal Republic of Germany][●].
- (b) Place of Performance. Place of performance shall be [Frankfurt am Main, Germany][●].
- (c) Place of Jurisdiction. To the extent legally possible, the [regional court (*Landgericht*) of Frankfurt am Main][●] shall have jurisdiction to settle any dispute arising from or in connection with the Securities.

10. SEVERABILITY

Should any provision of the Conditions be or become wholly or partly invalid, the remaining provisions shall remain valid. The invalid provision shall be replaced by a valid provision which reflects the economic purpose of the invalid provision as far as legally possible.

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**CONDITIONS: PRODUCT CONDITIONS**  
**RELATING TO STRUCTURED PRODUCTS OPEN END QUANTO CERTIFICATES**

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*The Product Conditions which follow relate to the Securities and must be read in conjunction with the General Conditions attached to the Product Conditions. 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

“**Business Day**” means [a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in ● and a day on which each Clearing Agent is open for business][●];

“**Calculation Agent**” means ●, subject to a replacement pursuant to General Condition 8;

“**Cash Amount**” means an amount determined by the Calculation Agent as follows, less Expenses: ●. The Cash Amount shall not be less than zero. The Cash Amount shall be rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards, if necessary;

“**Clearing Agent**” means ●;

“**Entitlement**” means ●, subject to an adjustment in accordance with Product Condition 4;

“**Exchange**” means ● or any successor to such exchange or quotation system;

“**Exchange Rate**” means a fixed rate of exchange [where 1 unit of the Underlying Currency equals 1 unit of the Settlement Currency][●];

“**Exercise Date**” means ● or, if such day is not a Business Day, the next following Business Day;

“**Exercise Time**” means ●;

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

“**Final Reference Price**” means, subject to Product Condition 3 and 4, [an amount (expressed in the Settlement Currency using the Exchange Rate) equal to the price of the Reference Asset



at the Valuation Time on the Valuation Date or the Issuer Call Date, as the case may be, as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction, less accrued Quanto Maintenance Fee or (if, in the determination of the Calculation Agent, no such price of the Reference Asset can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the price of the Reference Asset on such date having regard to the then prevailing market conditions, the last reported trading price of the Reference Asset and such other factors as the Calculation Agent determines relevant, less accrued Quanto Maintenance Fee][●];

“**Global Security**” has the meaning given in General Condition 2;

“**Initial Quanto Maintenance Fee Level**” means ●;

“**Issue Date**” means ●;

“**Issuer**” means ABN AMRO Bank N.V. incorporated in The Netherlands with its statutory seat in Amsterdam acting through [its principal office in The Netherlands][its branch in ●];

“**Issuer Call**” means termination of the Securities by the Issuer in accordance with Product Condition 2;

“**Issuer Call Commencement Date**” means ●;

“**Issuer Call Date**” means the day specified as such in the notice delivered by the Issuer in accordance with Product Condition 2 or, if such day is not a Trading Day, the first succeeding Trading Day, subject to a postponement in accordance with Product Condition 3;

“**Issuer Call Notice Period**” means ●;

“**Launch Date**” means ●;

“**Market Disruption Event**” means each event specified as such in Product Condition 3;

“**Paying Agent**” means ● and shall include any other Paying Agent appointed pursuant to the provisions of General Condition 8 as well as the Principal Paying Agent;

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

“**Principal Paying Agent**” means ●, subject to a replacement pursuant to General Condition 8;

“**Quanto Maintenance Fee**” means a fee in the Settlement Currency covering the costs associated with arranging the Exchange Rate with respect to the Securities which will be calculated on a daily basis from the Launch Date by the Calculation Agent as follows●. If the Issuer realises a profit when arranging the Exchange Rate, the Quanto Maintenance Fee can be negative;

“**Quanto Maintenance Fee Day Count Fraction**” means the number of calendar days from (but excluding) the immediately preceding Trading Day to (and including) the relevant Trading Day, divided by 360;

“**Quanto Maintenance Fee Level**” means, with respect to the Launch Date, the Initial Quanto Maintenance Fee Level and thereafter the relevant Quanto Maintenance Fee Level as determined by the Calculation Agent. The Calculation Agent may, on a daily basis, reset the Quanto Maintenance Fee Level in its reasonable discretion (*billiges Ermessen*) having regard to the prevailing market conditions, the correlation between the Underlying Currency and the Settlement Currency, interest rates of such currencies and such other factors as the Calculation Agent deems relevant in determining the costs associated with arranging the quanto feature with respect to the Securities. The Quanto Maintenance Fee Level can be negative;

“**Reference Asset**” means ●, subject to an adjustment in accordance with Product Condition 4;

“**Related Exchange**” means each 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 Number of Trading Days**” means ●;

“**Securities**” means ●;

“**Securityholder**” means the holder of a unit in the Global Security;

“**Settlement Currency**” means ●;

“**Settlement Date**” means ●;

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

“**Underlying Currency**” means ●;

“**Valuation Date**” means ● or, if this day is not a Trading Day, the first succeeding Trading Day, subject to a postponement in accordance with Product Condition 3; and

“**Valuation Time**” means [the close of trading on the relevant Exchange][●] or such other time as the Issuer may determine in its reasonable discretion (*billiges Ermessen*) and notify to the Securityholders in accordance with General Condition 3.

*[Insert supplemental or alternative definitions, if applicable]*

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

## 2. RIGHTS AND PROCEDURES

- (a) Securityholder’s Right. The Issuer, subject to an early termination, hereby grants the holder of each Security the right to demand payment of the Cash Amount on the Settlement Date either (i) upon termination pursuant to an Issuer Call in accordance with Product Condition 2(b) or (ii) upon due exercise by the Securityholder in accordance with Product Condition 2(c) and (d).
- (b) Issuer Call. The Issuer may terminate, subject to a valid exercise in accordance with Product Condition 2(c) and (d), the Securities, in whole but not in part on any Business Day, by giving Securityholders notice not less than the Issuer Call Notice Period, such notice to be given at any time from (and including) the Issuer Call Commencement Date. Any such notice shall be given in accordance with the provisions of General Condition 3, and shall specify the Issuer Call Date.
- (c) Exercise and Notice. The Securities are exercisable by delivery of a duly completed notice (a “**Notice**”) which shall be received by the Principal Paying Agent prior to the Exercise Time on the Exercise Date. The form of the Notice may be obtained during normal business hours from the specified office of each Paying Agent.

A Notice shall:

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

- (v) certify that neither the person delivering the Notice nor any person on whose behalf the Notice is being delivered is a U.S. person or a person within the United States. As used herein, “**U.S. person**” means (A) an individual who is a resident or a citizen of the United States; (B) a corporation, partnership or other entity organised in or under the laws of the United States or any political subdivision thereof or which has its principal place of business in the United States; (C) any estate or trust which is subject to United States federal income taxation regardless of the source of its income; (D) any trust if a court within the United States is able to exercise primary supervision over the administration of the trust and if one or more United States trustees have the authority to control all substantial decisions of the trust; (E) a pension plan for the employees, officers or principals of a corporation, partnership or other entity described in (B) above; (F) any entity organised principally for passive investment, 10 per cent or more of the beneficial interests in which are held by persons described in (A) to (E) above if such entity was formed principally for the purpose of investment by such persons in a commodity pool the operator of which is exempt from certain requirements of Part 4 of the United States Commodity Futures Trading Commission’s regulations by virtue of its participants being non-U.S. persons; or (G) any other “U.S. person” as such term may be defined in Regulation S under the United States Securities Act of 1933, as amended, or in regulations adopted under the United States Commodity Exchange Act; and
  - (vi) authorise the production of such Notice in any applicable administrative or legal proceedings.
- (d) Verification. With respect to each Notice, the relevant Securityholder must provide evidence reasonably satisfactory to the Principal Paying Agent of its holding of such Securities.
  - (e) Determinations. Subject as set out below, failure properly to complete a Notice in the manner set out above or to deliver it by the time specified in Product Condition 2 shall result in such notice being treated as null and void. Any determination as to whether a Notice has been properly completed and delivered shall be made by the Principal Paying Agent and shall be conclusive and binding on the Issuer and the relevant Securityholder.

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

- (f) The Principal Paying Agent shall use its best efforts promptly to notify the relevant Securityholder if it has determined that a Notice is incomplete or not properly completed. In the absence of gross negligence or wilful misconduct on its part, neither the Issuer nor the Principal 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 Securityholder.
- (g) Settlement. The Issuer shall pay or cause to be paid the Cash Amount (i) for each Security with respect to which a Notice has been delivered to the account specified in the relevant Notice and (ii) in the event of an Issuer Call to the Clearing Agent for credit to the account of the Securityholder.
- (h) Payment Day. If the date for payment of any amount with respect to the Securities is not a Payment Day, the Securityholder shall not be entitled to payment until the next following Payment Day and shall not be entitled to any interest or other payment with respect to such delay.
- (i) General. In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent and any Paying Agent shall have any responsibility for any errors or omissions in the calculation of the Cash Amount.

### 3. MARKET DISRUPTION

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

adjustment event in accordance with Product Condition 4 and the Calculation Agent makes an adjustment in accordance with Product Condition 4, the provisions relating to the Market Disruption shall not be applicable with respect to this event as of the effective date of the adjustment. Each and any of the Calculation Agent's determinations under this Product Condition 3(a) shall be made exercising reasonable discretion (*billiges Ermessen*) and be notified to the Securityholders in accordance with General Condition 3.

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

*[Insert supplemental or alternative market disruption events, if applicable]*

#### 4. ADJUSTMENTS

- (a) Potential Adjustments. Following a declaration by the issuer of the Reference Asset 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 Reference Asset and, if so, may:
- (i) make adjustments, 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 the adjustments.

The Calculation Agent may, but need not, determine the adjustment by reference to the adjustment with respect to such Potential Adjustment Event made by an options exchange to options on the Reference Asset traded on that options exchange. Upon making any such adjustment, the Calculation Agent shall notify the Securityholders in accordance with General Condition 3, stating the adjustment to be made to the Conditions and giving brief details of the Potential Adjustment Event.

- (b) “**Potential Adjustment Event**” means any event that may have a diluting or concentrative effect on the theoretical value of the relevant Reference Asset.
- (c) De-Listing. If a De-Listing occurs with respect to the Reference Asset or it is for any reason cancelled, the Calculation Agent may determine to either (A) replace the de-listed or cancelled Reference Asset by a successor reference asset which has in the determination of the Calculation Agent the same or substantially similar structure and a substantially similar economic impact, and is linked to the same asset as such Reference Asset or (B) make any other adjustment as it sees fit.

The Calculation Agent shall give notice to the Securityholders in accordance with General Condition 3 of any determination made pursuant to the foregoing paragraph.

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

Each and any of the Calculation Agent’s determinations and adjustments under this Product Condition 4 shall be made exercising reasonable discretion (*billiges Ermessen*) and be notified to the Securityholders in accordance with General Condition 3.

*[Insert supplemental or alternative adjustment events, if applicable]*

5. EARLY TERMINATION

The Issuer shall have the right to terminate the Securities if it shall have determined in its reasonable discretion (*billiges Ermessen*) that its performance thereunder is or will 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 Securityholder with respect to each Security held by such Securityholder an amount calculated by it as the fair market value of the Security immediately prior to such termination (ignoring such illegality) less the cost to the Issuer of unwinding any transaction entered into in order to hedge entirely or in part its obligations under the Securities. *[Where the Securities contain provisions which provide for a minimum assured return of principal or a minimum assured return of interest or other payments, howsoever expressed, insert: Any such amount to be paid shall not be less than the present value of the minimum assured return of principal and/or interest, such present value being determined by the Calculation Agent.]* Payment will be made to the Securityholder in such manner as shall be notified to the Securityholder in accordance with General Condition 3.

6. HEDGING DISRUPTION

- (a) Notification. The Issuer shall as soon as reasonably practicable give instructions to the Calculation Agent to notify the Securityholders in accordance with General Condition 3: (i) if it determines that a Hedging Disruption Event has occurred; and (ii) of the consequence of such Hedging Disruption Event as determined by the Issuer pursuant to Product Condition 6(c).
- (b) Hedging Disruption Event. A “**Hedging Disruption Event**” shall occur if any of the following or a similar event occurs:
  - (i) any material illiquidity in the market with respect to (A) the reference asset to which the Securities relate or to parts thereof, or (B) instruments related to such reference asset or to parts thereof used by the Issuer to hedge entirely or in part its obligations under the Securities; or
  - (ii) a change in any applicable law (including, without limitation, any tax law) or in the interpretation of any court, regulatory authority or other 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 relevant transaction in order to hedge entirely or in part its obligations under the Securities (a “**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 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 Securityholder with respect to each Security held by such Securityholder 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 transaction entered into in order to hedge entirely or in part its obligations under the Securities[; *Where the Securities contain provisions which provide for a minimum assured return of principal or a minimum assured return of interest or other payments, howsoever expressed, insert:* however, any such amount to be paid shall not be less than the present value of the minimum assured return of principal and/or interest, such present value being determined by the Calculation Agent]. Payment will be made to the Securityholder in such manner as shall be notified to the Securityholder in accordance with General Condition 3;
  - (ii) make an adjustment in good faith to the reference asset to which the Securities relate by removing the reference asset or parts thereof affected by the Hedging Disruption Event 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 with respect to the Securities; or (B) notionally reinvest such proceeds in other reference asset(s) (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 for a minimum assured return of principal or a minimum assured return of interest or other payments, howsoever expressed, insert:*

Any such adjustment will in no way affect the Issuer's obligations to make payment to the Securityholders not less than the minimum assured return of principal and/or interest.]

7. LANGUAGE

The English language of the Conditions shall be binding. Any translations are merely intended for information purposes.

8. [ADJUSTMENTS FOR EUROPEAN MONETARY UNION

- (a) Redenomination. The Issuer may, without the consent of any Securityholder, on giving notice to the Securityholders in accordance with General Condition 3 elect any or all of the following with effect from the Adjustment Date specified in such notice:
- (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 with respect to 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 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 Securityholders, on giving notice to the Securityholders in accordance with General Condition 3 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 Product Condition 8(a) and/or Product Condition 8(b), none of the Issuer, the Calculation Agent nor any Paying Agent shall be liable to any Securityholder 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 Product 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 Securityholders pursuant to this Condition which falls on or after the date on which the country of the Original Currency or, as the case may be, the Settlement Currency first participates in the third stage of European Economic and Monetary Union pursuant to the Treaty;

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

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

“**Treaty**” means the treaty establishing the European Community, as amended.]

#### 9. APPLICABLE LAW, PLACE OF PERFORMANCE AND PLACE OF JURISDICTION

(a) Applicable Law. The Conditions are governed by and shall be construed in accordance with the laws of the [Federal Republic of Germany][●].

(b) Place of Performance. Place of performance shall be [Frankfurt am Main, Germany][●].

(c) Place of Jurisdiction. To the extent legally possible, the [regional court (*Landgericht*) of Frankfurt am Main][●] shall have jurisdiction to settle any dispute arising from or in connection with the Securities.

#### 10. SEVERABILITY

Should any provision of the Conditions be or become wholly or partly invalid, the remaining provisions shall remain valid. The invalid provision shall be replaced by a valid provision which reflects the economic purpose of the invalid provision as far as legally possible.

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**CONDITIONS: PRODUCT CONDITIONS**  
**RELATING TO STRUCTURED PRODUCTS BASKET OPEN END CERTIFICATES**

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*The Product Conditions which follow relate to the Securities and must be read in conjunction with the General Conditions attached to the Product Conditions. 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

“**Basket**” means ●, subject to an adjustment in accordance with Product Condition 4;

“**Basket Constituent**” means ●, subject to an adjustment in accordance with Product Condition 4;

“**Business Day**” means [a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in ● and a day on which each Clearing Agent is open for business][●];

“**Calculation Agent**” means ●, subject to a replacement pursuant to General Condition 8;

“**Cash Amount**” means an amount determined by the Calculation Agent as follows, less Expenses: ●. 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, if necessary;

“**Clearing Agent**” means ●;

“**Constituent Closing Price**” means, subject to Product Condition 3,[ with respect to each Basket Constituent, the price as quoted at the close of trading on the relevant Exchange as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the price of such Basket Constituent having regard to the then prevailing market conditions, the last reported trading price of the Basket Constituent and such other market factors as the Calculation Agent determines relevant, converted into the Settlement Currency using the Exchange Rate][●];

“**Entitlement**” means ●, subject to an adjustment in accordance with Product Condition 4;

“**Exchange**” means ● or any successor to such exchange or quotation system;

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

**“Exercise Date”** means ● or, if such day is not a Business Day, the next following Business Day;

**“Exercise Time”** means ●;

**“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 and/or any bid/offer spread incurred upon liquidation of the hedge arising in connection with (i) the exercise of such Security and/or (ii) any payment due following exercise or otherwise with respect to such Security;

**“Final Reference Price”** means, subject to Product Condition 3, [an amount equal to the sum of the products calculated with respect to each Basket Constituent of (i) the Constituent Closing Price on the Valuation Date or the Issuer Call Date, as the case may be, and (ii) the Number of Units for the Basket Constituent][●];

**“Global Security”** has the meaning given in General Condition 2;

**“Initial Price”** means, with respect to each Basket Constituent, the Constituent Closing Price on Issue Date - 1;

**“Initial Reference Price”** means ●;

**“Issue Date”** means ●;

**“Issue Date - 1”** means the Trading Day immediately preceding the Issue Date, subject to a postponement in accordance with Product Condition 3;

**“Issuer”** means ABN AMRO Bank N.V. incorporated in The Netherlands with its statutory seat in Amsterdam acting through [its principal office in The Netherlands][its branch in ●];

**“Issuer Call”** means termination of the Securities by the Issuer in accordance with Product Condition 2;

**“Issuer Call Commencement Date”** means ●;

**“Issuer Call Date”** means the day specified as such in the notice delivered by the Issuer in accordance with Product Condition 2 or, if such day is not a Trading Day, the first succeeding Trading Day, subject to a postponement in accordance with Product Condition 3;

**“Issuer Call Notice Period”** means ●;

**“Market Disruption Event”** means each event specified as such in Product Condition 3;

“**Number of Units**” means with respect to each Basket Constituent:

(A) from (and including) the Issue Date until (and excluding) the first Re-weighting Day:

(Initial Reference Price x Weight) / Initial Price; and

(B) from (and including) each Re-weighting Day until (and excluding) the next following Re-weighting Day:

(Re-weighting Reference Price x Weight of such Basket Constituent) / Constituent Closing Price of such Basket Constituent on such Re-weighting Day - 1,

subject to an adjustment in accordance with Product Condition 4;

“**Paying Agent**” means ● and shall include any other Paying Agent appointed pursuant to the provisions of General Condition 8 as well as the Principal Paying Agent;

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

“**Principal Paying Agent**” means ●, subject to a replacement pursuant to General Condition 8;

“**Reference Price**” means, on any day, an amount equal to the sum of the products calculated with respect to each Basket Constituent of (i) the Constituent Closing Price and (ii) the Number of Units for the Basket Constituent;

“**Related Exchange**” means each options or futures exchange or quotation system on which options contracts or futures contracts or other derivatives contracts relating to the Basket Constituents are traded;

“**Relevant Number of Trading Days**” means ●;

“**Re-weighting Reference Price**” means an amount equal to the sum of the products calculated with respect to each Basket Constituent of (i) the Constituent Closing Price on Re-weighting Day - 1 and (ii) the Number of Units for the Basket Constituent on the relevant Re-weighting Day - 1;

“**Re-weighting Day**” means ●;

“**Re-weighting Day - 1**” means the Trading Day immediately preceding the relevant Re-weighting Day, subject to a postponement in accordance with Product Condition 3;

“**Securities**” means ●;

“**Securityholder**” means the holder of a unit in the Global Security;

“**Settlement Currency**” means •;

“**Settlement Date**” means •;

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

“**Underlying Currency**” means •;

“**Valuation Date**” means • or, if this day is not a Trading Day, the first succeeding Trading Day, subject to a postponement in accordance with Product Condition 3; and

“**Weight**” means, with respect to each Basket Constituent, the percentage specified as such in the definition of Basket, subject to an adjustment in accordance with Product Condition 4.

*[Insert supplemental or alternative definitions, if applicable]*

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

## 2. RIGHTS AND PROCEDURES

- (a) **Securityholder’s Right.** The Issuer, subject to an early termination, hereby grants the holder of each Security the right to demand payment of the Cash Amount on the Settlement Date either (i) upon termination pursuant to an Issuer Call in accordance with Product Condition 2(b) or (ii) upon due exercise by the Securityholder in accordance with Product Condition 2(c) and (d).
- (b) **Issuer Call.** The Issuer may terminate, subject to a valid exercise in accordance with Product Condition 2(c) and (d), the Securities, in whole but not in part on any Business Day, by giving Securityholders notice not less than the Issuer Call Notice Period, such notice to be given at any time from (and including) the Issuer Call Commencement Date. Any such notice shall be given in accordance with the provisions of General Condition 3, and shall specify the Issuer Call Date.
- (c) **Exercise and Notice.** The Securities are exercisable by delivery of a duly completed notice (a “**Notice**”) which shall be received by the Principal Paying Agent prior to the Exercise Time on the Exercise Date. The form of the Notice may be obtained during normal business hours from the specified office of each Paying Agent.

A Notice shall:

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



- (e) Determinations. Subject as set out below, failure properly to complete a Notice in the manner set out above or to deliver it by the time specified in Product Condition 2 shall result in such notice being treated as null and void. Any determination as to whether a Notice has been properly completed and delivered shall be made by the Principal Paying Agent and shall be conclusive and binding on the Issuer and the relevant Securityholder.

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

- (f) The Principal Paying Agent shall use its best efforts promptly to notify the relevant Securityholder if it has determined that a Notice is incomplete or not properly completed. In the absence of gross negligence or wilful misconduct on its part, neither the Issuer nor the Principal 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 Securityholder.
- (g) Settlement. The Issuer shall pay or cause to be paid the Cash Amount (i) for each Security with respect to which a Notice has been delivered to the account specified in the relevant Notice and (ii) in the event of an Issuer Call to the Clearing Agent for credit to the account of the Securityholder.
- (h) Payment Day. If the date for payment of any amount with respect to the Securities is not a Payment Day, the Securityholder shall not be entitled to payment until the next following Payment Day and shall not be entitled to any interest or other payment with respect to such delay.
- (i) General. In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent and any Paying Agent shall have any responsibility for any errors or omissions in the calculation of the Cash Amount.

### 3. MARKET DISRUPTION

- (a) Market Disruption. If in the determination of the Calculation Agent, a Market Disruption Event has occurred on the Valuation Date, or the Issue Date - 1, or the Re-weighting Day - 1, or the Issuer Call Date, then the Valuation Date, or the Issue Date - 1, or the Re-weighting Day - 1, or the Issuer Call Date, as the case may be, shall be the first succeeding Trading Day on which the Calculation Agent determines that there is no Market Disruption Event, unless the Calculation Agent determines that there is a Market Disruption Event occurring on each of the Relevant Number of

Trading Days immediately following the original date which (but for the Market Disruption Event) would have been the Valuation Date, or the Issue Date - 1, or the Re-weighting Day - 1, or the Issuer Call Date, as the case may be. In that case (i) the last day of the Relevant Number of Trading Days shall be deemed to be the Valuation Date, or the Issue Date - 1, or the Re-weighting Day - 1, or the Issuer Call Date, as the case may be (regardless of the Market Disruption Event); and (ii) the Calculation Agent shall determine the Final Reference Price, or Constituent Closing Price, as the case may be, having regard to the then prevailing market conditions, the last reported trading price of the Basket Constituents on the relevant Exchange and such other factors as the Calculation Agent determines to be relevant. If a Market Disruption Event constitutes also an adjustment event in accordance with Product Condition 4 and the Calculation Agent makes an adjustment in accordance with Product Condition 4, the provisions relating to the Market Disruption shall not be applicable with respect to this event as of the effective date of the adjustment. Each and any of the Calculation Agent's determinations under this Product Condition 3(a) shall be made exercising reasonable discretion (*billiges Ermessen*) and be notified to the Securityholders in accordance with General Condition 3.

- (b) “**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 any Exchange or any Related Exchange of any suspension of or limitation imposed on trading or the disruption or impairment in the ability of market participants in general to effect transactions in (by reason of movements in price reaching or exceeding limits permitted by the relevant exchange or otherwise): (A) the Basket Constituents on the relevant Exchange or any other exchange on which the Basket Constituents are traded; or (B) any options contracts or futures contracts or other derivatives contracts relating to the Basket Constituent 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 with respect to banking activities in the country in which any 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 any Exchange or 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 any Exchange or Related Exchange may, if so determined by the Calculation Agent, constitute a Market Disruption Event.

*[Insert supplemental or alternative market disruption events, if applicable]*

4. ADJUSTMENTS TO THE BASKET

- (a) Adjustments. If a De-Listing occurs with respect to a Basket Constituent or if the term of a Basket Constituent expires or is terminated for any reason, the Calculation Agent may determine to either (A) replace the de-listed, expired or terminated Basket Constituent by a successor basket constituent which has in the determination of the Calculation Agent the same or a substantially similar structure and a substantially similar economic impact and is linked to the same underlying as such Basket Constituent or (B) remove the de-listed, expired or terminated Basket Constituent and allocate the Reference Price of such Basket Constituent as of the effective date of the de-listing, expiration or termination pro rata to the remaining Basket Constituents.
- (b) The Calculation Agent shall notify the Securityholders in accordance with General Condition 3 of any determination made pursuant to the foregoing paragraph.

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

Each and any of the Calculation Agent’s determinations and adjustments under this Product Condition 4 shall be made exercising reasonable discretion (*billiges Ermessen*) and be notified to the Securityholders in accordance with General Condition 3.

*[Insert supplemental or alternative adjustment events, if applicable]*

5. EARLY TERMINATION

The Issuer shall have the right to terminate the Securities if it shall have determined in its reasonable discretion (*billiges Ermessen*) that its performance thereunder is or will 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 Securityholder with respect to each Security held by such Securityholder an amount calculated by it as the fair market value of the Security immediately prior to such termination (ignoring such illegality) less the cost to the Issuer of unwinding any

transaction entered into in order to hedge entirely or in part its obligations under the Securities. [*Where the Securities contain provisions which provide for a minimum assured return of principal or a minimum assured return of interest or other payments, howsoever expressed, insert:* Any such amount to be paid shall not be less than the present value of the minimum assured return of principal and/or interest, such present value being determined by the Calculation Agent.] Payment will be made to the Securityholder in such manner as shall be notified to the Securityholder in accordance with General Condition 3.

6. HEDGING DISRUPTION

- (a) Notification. The Issuer shall as soon as reasonably practicable give instructions to the Calculation Agent to notify the Securityholders in accordance with General Condition 3: (i) if it determines that a Hedging Disruption Event has occurred; and (ii) of the consequence of such Hedging Disruption Event as determined by the Issuer pursuant to Product Condition 6(c).
- (b) Hedging Disruption Event. A “**Hedging Disruption Event**” shall occur if any of the following or a similar event occurs:
  - (i) any material illiquidity in the market with respect to (A) the reference asset to which the Securities relate or to parts thereof, or (B) instruments related to such reference asset or to parts thereof used by the Issuer to hedge entirely or in part its obligations under the Securities; or
  - (ii) a change in any applicable law (including, without limitation, any tax law) or in the interpretation of any court, regulatory authority or other 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 relevant transaction in order to hedge entirely or in part its obligations under the Securities (a “**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 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 Securityholder with respect to each Security held by such Securityholder 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 transaction entered into in order to hedge entirely or in part its obligations under the Securities[; *Where the Securities contain provisions which provide for a minimum assured return of principal or a minimum assured return of interest or other payments, howsoever expressed, insert:* however, any such amount to be paid shall not be less than the present value of the minimum assured return of principal and/or interest, such present value being determined by the Calculation Agent]. Payment will be made to the Securityholder in such manner as shall be notified to the Securityholder in accordance with General Condition 3;

- (ii) make an adjustment in good faith to the reference asset to which the Securities relate by removing the reference asset or parts thereof affected by the Hedging Disruption Event 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 with respect to the Securities; or (B) notionally reinvest such proceeds in other reference asset(s) (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 for a minimum assured return of principal or a minimum assured return of interest or other payments, howsoever expressed, insert:* Any such adjustment will in no way affect the Issuer's obligations to make payment to the Securityholders not less than the minimum assured return of principal and/or interest.]

7. LANGUAGE

The English language of the Conditions shall be binding. Any translations are merely intended for information purposes.

8. [ADJUSTMENTS FOR EUROPEAN MONETARY UNION

- (a) Redenomination. The Issuer may, without the consent of any Securityholder, on giving notice to the Securityholders in accordance with General Condition 3 elect any or all of the following with effect from the Adjustment Date specified in such notice:

- (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 with respect to 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 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 Securityholders, on giving notice to the Securityholders in accordance with General Condition 3 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 Product Condition 8(a) and/or Product Condition 8(b), none of the Issuer, the Calculation Agent nor any Paying Agent shall be liable to any Securityholder 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 Product 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 Securityholders pursuant to this Condition which falls on or after the date on which the country of the Original Currency or, as the case may be, the Settlement Currency first participates in the third stage of European Economic and Monetary Union pursuant to the Treaty;

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

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

“**Treaty**” means the treaty establishing the European Community, as amended.]

9. APPLICABLE LAW, PLACE OF PERFORMANCE AND PLACE OF JURISDICTION

- (a) Applicable Law. The Conditions are governed by and shall be construed in accordance with the laws of the [Federal Republic of Germany][●].
- (b) Place of Performance. Place of performance shall be [Frankfurt am Main, Germany][●].
- (c) Place of Jurisdiction. To the extent legally possible, the [regional court (*Landgericht*) of Frankfurt am Main][●] shall have jurisdiction to settle any dispute arising from or in connection with the Securities.

10. SEVERABILITY

Should any provision of the Conditions be or become wholly or partly invalid, the remaining provisions shall remain valid. The invalid provision shall be replaced by a valid provision which reflects the economic purpose of the invalid provision as far as legally possible.

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**SIGNATURE PAGE**

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London, 14 July 2008

**ABN AMRO Bank N.V.,  
London Branch**

By:

Signature

Signature

REBECCA DE FREITAS  
Authorised Signatory

BENJAMIN WEIL  
Authorised Signatory