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**FINAL TERMS**

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**DATED: 04 JULY 2008 AS AMENDED IN CONNECTION WITH THE DUAL LISTING OF THE SECURITIES ON 13 SEPTEMBER 2010**

**The Royal Bank of Scotland N.V.**

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

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500,000 THE PRICE OF THE NYBOT FROZEN CONCENTRATED ORANGE JUICE A FUTURE TURBO LONG CERTIFICATES  
INDICATIVE ISSUE PRICE: EUR 1.25

400,000 EUR/USD EXCHANGE RATE (POSITION SHORT EUR / LONG USD) TURBO SHORT CERTIFICATES SERIES A  
INDICATIVE ISSUE PRICE: EUR 2.80

400,000 EUR/USD EXCHANGE RATE (POSITION SHORT EUR / LONG USD) TURBO SHORT CERTIFICATES SERIES B  
INDICATIVE ISSUE PRICE: EUR 4.28

400,000 EUR/USD EXCHANGE RATE (POSITION SHORT EUR / LONG USD) TURBO SHORT CERTIFICATES SERIES C  
INDICATIVE ISSUE PRICE: EUR 10.19

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## FINAL TERMS

DATED: 04 JULY 2008

*Terms used herein shall be deemed to be defined as such for the purposes of the General Conditions and the Product Conditions applicable to each Series of Turbo Certificates described herein (the "relevant Product Conditions") as set forth in the Base Prospectus relating to Turbos dated 15 November 2007 (the "Base Prospectus") as supplemented from time to time which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "Prospectus Directive"). This document constitutes the Final Terms of each Series of the Turbo Certificates described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus as so supplemented. Full information on the Issuer and each Series of the Turbo Certificates described herein is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. The Base Prospectus as so supplemented is available for viewing at the registered office of the Issuer at Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands and copies may be obtained from the Issuer at that address.*

*These Final Terms must be read in conjunction with, and are subject to, the General Conditions and the relevant Product Conditions contained in the Base Prospectus as so supplemented. These Final Terms, the relevant Product Conditions and the General Conditions together constitute the Conditions of each Series of the Turbo Certificates described herein and will be attached to the Global Certificate representing each such Series of the Turbo Certificates. In the event of any inconsistency between these Final Terms and the General Conditions or the relevant Product Conditions, these Final Terms will govern.*

*The Netherlands Authority for the financial Markets has provided the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin), Financial Market Authority (FMA), Commission Bancaire, Financiere et des Assurances (CBFA), Comisión Nacional del Mercado de Valores (CNMV), Comissão do Mercado de Valores Mobiliários (CMVM), Autorité des Marchés Financiers (AMF), Irish Financial Services Regulatory Authority (IFSRA), Commissione Nazionale per le Società e la Borsa (CONSOB), Commission de Surveillance du Secteur Financier (CSSF), Financial Services Authority (FSA), the Finnish Supervision Authority, the Danish Financial Services Authority (Finanstilsynet), the Swedish Financial Supervisory Authority, the Czech National Bank (CNB) and Comisia Nationala a Valorilor Mobiliare (CNVM) with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.*

*So far as the Issuer is aware, no person (other than the Issuer in its separate capacities as Issuer and Calculation Agent, see "Risk Factors – Actions taken by the Calculation Agent may affect the Underlying" in the Base Prospectus) involved in the issue of the Turbo Certificates has an interest material to the offer.*

Issuer	The Royal Bank of Scotland N.V., acting through its principal office at Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands or its London branch at 250 Bishopsgate, London EC2M 4AA
Clearing Agents	Centraal Instituut voor Giraal Effectenverkeer B.V. (Euroclear Netherlands) Clearstream Banking S.A. Euroclear Bank S.A.
Pricing Date	Not Applicable
Subscription Period	Not Applicable
Launch Date	07 July 2008
"As, If and When-" issued Trading	7, 8 and 9 July 2008
Issue Date	10 July 2008
Listing	NYSE Euronext in Amsterdam and NYSE Euronext in Paris
Listing Date	With respect to NYSE Euronext in Amsterdam 10 July 2008 and with respect to NYSE Euronext in Paris 13 September 2010
Admission to Trading	Application has been made for the securities to be admitted to trading on NYSE Euronext in Amsterdam with effect from 10 July 2008 and on NYSE NYSE Euronext in Paris with effect from 13 September 2010
Announcements to Holders	Delivered to Clearing Agents
Principal Agent	The Royal Bank of Scotland N.V., London Branch, 250 Bishopsgate, London EC2M 4AA
Agent	ABN AMRO Bank N.V., MF 2020 Kemelstede 2, P.O. Box 3200, 4800 DE Breda, The Netherlands Breda, The Netherlands
Calculation Agent	The Royal Bank of Scotland N.V., 250 Bishopsgate, London EC2M 4AA
Indication of Yield	Not Applicable

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**COMMODITY FORWARD CONTRACTS AND COMMODITY FUTURES CONTRACTS TURBO CERTIFICATES**

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	<b>ING Groep NV-CVA Turbo Short Certificates</b>
Issue Price	EUR 3.24
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Share	Ordinary Shares of ING Groep NV-CVA (ISIN Code: NL0000303600) (Bloomberg Code: INGA NA)
Share Company	ING Groep NV-CVA
Current Financing Level on the Launch Date	EUR 29.80
Current Spread on the Launch Date	1.5%
Current Stop Loss Premium Rate on the Launch Date	7.5%
Entitlement	1
Exchange	Euronext Amsterdam
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	EUR
Issuer Call Commencement Date	The first Business Day following the Launch Date
Issuer Call Notice Period	One day
Maximum Premium	15%
Maximum Spread	3.5%
Minimum Premium	7.5%
Notional Dividend Amount	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 5
Reset Date	15th day
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	EUR 27.50
Stop Loss Price Rounding	Downwards to the next 0.1 unit of the Financing Level Currency
Stop Loss Reset Date	15th day
Stop Loss Termination Reference Price	As specified in Product Condition 1

Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Launch Date
Amendment to General Conditions and/or Product Conditions	Not Applicable
Amendments to the Offering Procedure for the Securities	None
ISIN	NL0006101461
Fonds Code	610146

**INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: INGA NA

### Unilever Turbo Short Certificates

Issue Price	EUR 7.96
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Share	Ordinary Shares of Unilever (ISIN Code: NL0000009355) (Bloomberg Code: UNA NA)
Share Company	Unilever
Current Financing Level on the Launch Date	EUR 33.00
Current Spread on the Launch Date	1.5%
Current Stop Loss Premium Rate on the Launch Date	7.5%
Entitlement	1
Exchange	Euronext Amsterdam
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	EUR
Issuer Call Commencement Date	The first Business Day following the Launch Date
Issuer Call Notice Period	One day
Maximum Premium	15%
Maximum Spread	3.5%
Minimum Premium	7.5%
Notional Dividend Amount	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 5
Reset Date	15th day
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	EUR 30.50
Stop Loss Price Rounding	Downwards to the next 0.1 unit of the Financing Level Currency
Stop Loss Reset Date	15th day
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Launch Date
Amendment to General Conditions and/or Product Conditions	Not Applicable

Amendments to the Offering Procedure for the Securities	None
ISIN	NL0006101495
Fonds Code	610149

**INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: UNA NA

**EUR/USD Exchange Rate(Position Short EUR / Long USD)  
Turbo Short Certificates**

Issue Price	EUR 3.15
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Underlying FX Rate	EUR/USD Exchange Rate (Bloomberg code: USEU)
Current Financing Level on the Launch Date	USD 1.624
Current Spread on the Launch Date	2%
Current Stop Loss Premium Rate on the Launch Date	2%
Entitlement	100
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	An amount equal to the ask-price of the Underlying FX Rate quoted on Reuters page WMRSPOT37 at the Valuation Time on the Valuation Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the ask-price of the Underlying FX Rate on such date having regard to the then prevailing market conditions, the last reported trading price of the Underlying FX Rate and such other factors as the Calculation Agent determines relevant;
Financing Level Currency	USD
Issuer Call Commencement Date	The first Business Day following the three month period from and including the Launch Date
Issuer Call Notice Period	One month
Maximum Premium	3%
Maximum Spread	3.5%
Minimum Premium	2%
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 5
Reset Date	15th day
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Event	As specified in Product Condition 1
Stop Loss Event Reuters Page	EUR=EBS
Stop Loss Price on the Launch Date	USD 1.591



Stop Loss Price Rounding	Down to the 0.001 unit with 0.0005 being rounded downwards of the Financing Level Currency
Stop Loss Termination Reference Price	As specified in Product Condition 1
Termination Reference Price	The fixings ask price of the Underlying FX Rate as quoted on Reuters page WMRSPOT37 at the Valuation Time on the Issuer Call Date
Underlying Currency	EUR
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Launch Date
Valuation Time	The time with reference to which the WM Company calculates the fixing price of the Underlying FX Rate, currently at or around 4 p.m. London time
Amendment to General Conditions and/or Product Conditions	Not Applicable
Amendments to the Offering Procedure for the Securities	None
ISIN	NL0006339905
Common Code	37344630

#### **INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: USEU

### Reed Elsevier Turbo Long Certificates

Issue Price	EUR 4.28
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Share	Ordinary Shares of Reed Elsevier (ISIN Code: NL0000349488) (Bloomberg Code: REN NA)
Share Company	Reed Elsevier
Current Financing Level on the Launch Date	EUR 6.50
Current Spread on the Launch Date	2%
Current Stop Loss Premium Rate on the Launch Date	7.5%
Entitlement	1
Exchange	NYSE Euronext in Amsterdam
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	EUR
Issuer Call Commencement Date	The first Business Day following the Launch Date
Issuer Call Notice Period	One day
Maximum Premium	15%
Maximum Spread	3.5%
Minimum Premium	5%
Notional Dividend Amount	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 5
Reset Date	15th day
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	EUR 7.00
Stop Loss Price Rounding	Upwards to the next 0.1 unit of the Financing Level Currency
Stop Loss Reset Date	15th day
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Launch Date
Amendment to General Conditions and/or Product Conditions	Not Applicable

Amendments to the Offering Procedure for the Securities      None

ISIN      NL0006275398

**INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: REN NA

### **Arcelor Mittal Turbo Short Certificates**

Issue Price	EUR 11.06
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Share	Ordinary Shares of Arcelor Mittal (ISIN Code: LU0323134006) (Bloomberg Code: MT NA)
Share Company	Arcelor Mittal
Current Financing Level on the Launch Date	EUR 75.70
Current Spread on the Launch Date	2%
Current Stop Loss Premium Rate on the Launch Date	10%
Entitlement	1
Exchange	NYSE Euronext in Amsterdam
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	EUR
Issuer Call Commencement Date	The first Business Day following the Launch Date
Issuer Call Notice Period	One day
Maximum Premium	15%
Maximum Spread	3.5%
Minimum Premium	5%
Notional Dividend Amount	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 5
Reset Date	15th day
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	EUR 68.10
Stop Loss Price Rounding	Downwards to the next 0.1 unit of the Financing Level Currency
Stop Loss Reset Date	15th day
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Launch Date
Amendment to General Conditions and/or Product Conditions	Not Applicable

Amendments to the Offering Procedure for the Securities      None

ISIN      NL0006275711

**INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: MT NA

### **BHP Billiton PLC Turbo Short Certificates**

Issue Price	EUR 12.01
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Share	Ordinary Shares of BHP Billiton PLC (ISIN Code: GB0000566504) (Bloomberg Code: BLT LN)
Share Company	BHP Billiton PLC
Current Financing Level on the Launch Date	GBP 31.50
Current Spread on the Launch Date	2%
Current Stop Loss Premium Rate on the Launch Date	10%
Entitlement	1
Exchange	London Stock Exchange
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	GBP
Issuer Call Commencement Date	The first Business Day following the Launch Date
Issuer Call Notice Period	One day
Maximum Premium	15%
Maximum Spread	3.5%
Minimum Premium	5%
Notional Dividend Amount	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 5
Reset Date	15th day
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	GBP 28.30
Stop Loss Price Rounding	Downwards to the next 0.1 unit of the Financing Level Currency
Stop Loss Reset Date	15th day
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Launch Date
Amendment to General Conditions and/or Product Conditions	Not Applicable

Amendments to the Offering Procedure for the Securities	None
ISIN	NL0006271850
Fonds Code	627185

**INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: BLT LN

**The price of the LIFFE Cocoa Future Turbo Long Certificates Series B**

Issue Price	EUR 4.55
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Reference Asset	The price of the LIFFE Cocoa Future (Screen Page: Bloomberg code: QCK8)
Current Financing Level on the Launch Date	GBP 1064.14
Current Spread on the Launch Date	1.5%
Current Stop Loss Premium Rate on the Launch Date	8%
Entitlement	0.01
Exchange	LIFFE
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	GBP
Issuer Call Commencement Date	The first Business Day following the three month period from and including the Launch Date
Issuer Call Notice Period	One month
Maximum Premium	10%
Maximum Spread	3.5%
Minimum Premium	7.5%
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 5
Reset Date	15th day
Rollover Date	The period ending not less than 10 Trading Days prior to the first notice date of the Reference Asset
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	GBP 1,150.00
Stop Loss Price Rounding	Up to the next 1 unit with 0.5 being rounded upwards
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Launch Date
Valuation Time	The time at which the Exchange publishes its daily closing price for the Underlying.



Amendment to General Conditions and/or Product Conditions	Not Applicable
Amendments to the Offering Procedure for the Securities	None
ISIN	NL0006216467
Fonds Code	621646

**INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: QCK8

## Deutsche Telekom AG Turbo Short Certificates

Issue Price	EUR 4.23
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Share	Ordinary Shares of Deutsche Telekom AG (ISIN Code: DE0005557508) (Bloomberg Code: DTE GY)
Share Company	Deutsche Telekom AG
Current Financing Level on the Launch Date	EUR 16.20
Current Spread on the Launch Date	1.5%
Current Stop Loss Premium Rate on the Launch Date	7.5%
Entitlement	1
Exchange	XETRA (Frankfurt Stock Exchange)
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	EUR
Issuer Call Commencement Date	The first Business Day following the Launch Date
Issuer Call Notice Period	One day
Maximum Premium	15%
Maximum Spread	3.5%
Minimum Premium	5%
Notional Dividend Amount	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 5
Reset Date	15th day
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	EUR 14.90
Stop Loss Price Rounding	Downwards to the next 0.1 unit of the Financing Level Currency
Stop Loss Reset Date	15th day
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Launch Date
Amendment to General Conditions and/or Product Conditions	Not Applicable

Amendments to the Offering Procedure for the Securities	None
ISIN	NL0006216368
Fonds Code	621636

**INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: DTE GY

### Intel Corporation Turbo Short Certificates

Issue Price	EUR 5.82
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Share	Ordinary Shares of Intel Corporation (ISIN Code: US4581401001) (Bloomberg Code: INTC US)
Share Company	Intel Corporation
Current Financing Level on the Launch Date	USD 29.00
Current Spread on the Launch Date	1.5%
Current Stop Loss Premium Rate on the Launch Date	10%
Entitlement	1
Exchange	Nasdaq
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	USD
Issuer Call Commencement Date	The first Business Day following the Launch Date
Issuer Call Notice Period	One day
Maximum Premium	15%
Maximum Spread	3.5%
Minimum Premium	5%
Notional Dividend Amount	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 5
Reset Date	15th day
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	USD 26.10
Stop Loss Price Rounding	Downwards to the next 0.1 unit of the Financing Level Currency
Stop Loss Reset Date	15th day
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Launch Date
Amendment to General Conditions and/or Product Conditions	Not Applicable

Amendments to the Offering Procedure for the Securities	None
ISIN	NL0006216400
Fonds Code	621640

**INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: INTC US

### Google Turbo Short Certificates

Issue Price	EUR 10.10
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Share	Ordinary Shares of Google (ISIN Code: US38259P5089) (Bloomberg Code: GOOG US)
Share Company	Google
Current Financing Level on the Launch Date	USD 771.20
Current Spread on the Launch Date	1.5%
Current Stop Loss Premium Rate on the Launch Date	15%
Entitlement	0.1
Exchange	Nasdaq
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	USD
Issuer Call Commencement Date	The first Business Day following the Launch Date
Issuer Call Notice Period	One day
Maximum Premium	15%
Maximum Spread	3.5%
Minimum Premium	5%
Notional Dividend Amount	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 5
Reset Date	15th day
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	USD 655.50
Stop Loss Price Rounding	Downwards to the next 0.1 unit of the Financing Level Currency
Stop Loss Reset Date	15th day
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Launch Date
Amendment to General Conditions and/or Product Conditions	Not Applicable

Amendments to the Offering Procedure for the Securities	None
ISIN	NL0006160749
Fonds Code	616074

**INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: GOOG US

**KBC Groep NV Turbo Short Certificates**

Issue Price	EUR 18.04
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Share	Ordinary Shares of KBC Groep NV (ISIN Code: BE0003565737) (Bloomberg Code: KBC BB)
Share Company	KBC Groep NV
Current Financing Level on the Launch Date	EUR 101.50
Current Spread on the Launch Date	1.5%
Current Stop Loss Premium Rate on the Launch Date	7.5%
Entitlement	1
Exchange	Euronext Brussels
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	EUR
Issuer Call Commencement Date	The first Business Day following the Launch Date
Issuer Call Notice Period	One day
Maximum Premium	15%
Maximum Spread	3.5%
Minimum Premium	5%
Notional Dividend Amount	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 5
Reset Date	15th day
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	EUR 93.80
Stop Loss Price Rounding	Downwards to the next 0.1 unit of the Financing Level Currency
Stop Loss Reset Date	15th day
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Launch Date
Amendment to General Conditions and/or Product Conditions	Not Applicable



Amendments to the Offering Procedure for the Securities	None
ISIN	NL0006160764
Fonds Code	616076

**INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: KBC BB

### **Coca Cola Co Turbo Short Certificates**

Issue Price	EUR 7.11
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Share	Ordinary Shares of Coca Cola Co (ISIN Code: US1912161007) (Bloomberg Code: KO UN)
Share Company	Coca Cola Co
Current Financing Level on the Launch Date	USD 75.70
Current Spread on the Launch Date	1.5%
Current Stop Loss Premium Rate on the Launch Date	7.5%
Entitlement	1
Exchange	New York Stock Exchange
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	USD
Issuer Call Commencement Date	The first Business Day following the Launch Date
Issuer Call Notice Period	One day
Maximum Premium	10%
Maximum Spread	3.5%
Minimum Premium	5%
Notional Dividend Amount	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 5
Reset Date	15th day
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	USD 70.00
Stop Loss Price Rounding	Downwards to the next 0.1 unit of the Financing Level Currency
Stop Loss Reset Date	15th day
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Launch Date
Amendment to General Conditions and/or Product Conditions	Not Applicable

Amendments to the Offering Procedure for the Securities	None
ISIN	NL0006159972
Fonds Code	615997

**INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: KO UN

### **ING Groep NV-CVA Turbo Short Certificates**

Issue Price	EUR 4.44
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Share	Ordinary Shares of ING Groep NV-CVA (ISIN Code: NL0000303600) (Bloomberg Code: INGA NA)
Share Company	ING Groep NV-CVA
Current Financing Level on the Launch Date	EUR 31.50
Current Spread on the Launch Date	1.5%
Current Stop Loss Premium Rate on the Launch Date	7.5%
Entitlement	1
Exchange	NYSE Euronext in Amsterdam
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	EUR
Issuer Call Commencement Date	The first Business Day following the Launch Date
Issuer Call Notice Period	One day
Maximum Premium	15%
Maximum Spread	3.5%
Minimum Premium	7.5%
Notional Dividend Amount	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 5
Reset Date	15th day
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	EUR 29.10
Stop Loss Price Rounding	Downwards to the next 0.1 unit of the Financing Level Currency
Stop Loss Reset Date	15th day
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Launch Date
Amendment to General Conditions and/or Product Conditions	Not Applicable

Amendments to the Offering Procedure for the Securities	None
ISIN	NL0006096216
Fonds Code	609621

**INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: INGA NA

### **Inbev Turbo Short Certificates**

Issue Price	EUR 11.93
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Share	Ordinary Shares of Inbev (ISIN Code: BE0003793107) (Bloomberg Code: INB BB)
Share Company	Inbev
Current Financing Level on the Launch Date	EUR 67.80
Current Spread on the Launch Date	1.5%
Current Stop Loss Premium Rate on the Launch Date	7.5%
Entitlement	1
Exchange	Euronext Brussels
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	EUR
Issuer Call Commencement Date	The first Business Day following the Launch Date
Issuer Call Notice Period	One day
Maximum Premium	15%
Maximum Spread	3.5%
Minimum Premium	7.5%
Notional Dividend Amount	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 5
Reset Date	15th day
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	EUR 62.70
Stop Loss Price Rounding	Downwards to the next 0.1 unit of the Financing Level Currency
Stop Loss Reset Date	15th day
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Launch Date
Amendment to General Conditions and/or Product Conditions	Not Applicable

Amendments to the Offering Procedure for the Securities	None
ISIN	NL0006096224
Fonds Code	609622

**INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: INB BB

### **Amgen Inc Turbo Long Certificates**

Issue Price	EUR 6.13
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Share	Ordinary Shares of Amgen Inc (ISIN Code: US0311621009) (Bloomberg Code: AMGN US)
Share Company	Amgen Inc
Current Financing Level on the Launch Date	USD 36.43
Current Spread on the Launch Date	2%
Current Stop Loss Premium Rate on the Launch Date	10%
Entitlement	1
Exchange	Nasdaq
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	USD
Issuer Call Commencement Date	The first Business Day following the Launch Date
Issuer Call Notice Period	One day
Maximum Premium	15%
Maximum Spread	3.5%
Minimum Premium	5%
Notional Dividend Amount	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 5
Reset Date	15th day
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	USD 40.10
Stop Loss Price Rounding	Upwards to the next 0.1 unit of the Financing Level Currency
Stop Loss Reset Date	15th day
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Launch Date
Amendment to General Conditions and/or Product Conditions	Not Applicable



Amendments to the Offering Procedure for the Securities      None

ISIN      NL0006276271

**INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: AMGN US

### **Aegon NV Turbo Short Certificates**

Issue Price	EUR 3.07
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Share	Ordinary Shares of Aegon NV (ISIN Code: NL0000303709) (Bloomberg Code: AGN NA)
Share Company	Aegon NV
Current Financing Level on the Launch Date	EUR 12.90
Current Spread on the Launch Date	1.5%
Current Stop Loss Premium Rate on the Launch Date	7.5%
Entitlement	1
Exchange	Euronext Amsterdam
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	EUR
Issuer Call Commencement Date	The first Business Day following the Launch Date
Issuer Call Notice Period	One day
Maximum Premium	15%
Maximum Spread	3.5%
Minimum Premium	7.5%
Notional Dividend Amount	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 5
Reset Date	15th day
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	EUR 11.90
Stop Loss Price Rounding	Downwards to the next 0.1 unit of the Financing Level Currency
Stop Loss Reset Date	15th day
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Launch Date
Amendment to General Conditions and/or Product Conditions	Not Applicable

Amendments to the Offering Procedure for the Securities	None
ISIN	NL0006212045
Fonds Code	621204

**INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: AGN NA

### **Aalberts Turbo Short Certificates**

Issue Price	EUR 4.49
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Share	Ordinary Shares of Aalberts (ISIN: NL0000852564) (Bloomberg: AALB NA)
Share Company	Aalberts
Current Financing Level on the Launch Date	EUR 18.62
Current Spread on the Launch Date	1.5%
Current Stop Loss Premium Rate on the Launch Date	12.5%
Entitlement	1
Exchange	NYSE Euronext in Amsterdam
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	EUR
Issuer Call Commencement Date	The first Business Day following the Launch Date
Issuer Call Notice Period	One day
Maximum Premium	15%
Maximum Spread	15%
Minimum Premium	10%
Notional Dividend Amount	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 5
Reset Date	15th day
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	EUR 16.20
Stop Loss Price Rounding	Downwards to the next 0.1 unit of the Financing Level Currency
Stop Loss Reset Date	15th day
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Launch Date
Amendment to General Conditions and/or Product Conditions	Not Applicable

Amendments to the Offering Procedure for the Securities	None
ISIN	NL0006096455
Common Code	33305303
Fonds Code	609645

**INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: AALB NA

### **BT Group PLC Turbo Short Certificates**

Issue Price	EUR 1.29
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Share	Ordinary Shares of BT Group PLC (ISIN: GB0030913577) (Bloomberg: BT/A LN)
Share Company	BT Group PLC
Current Financing Level on the Launch Date	GBP 3.10
Current Spread on the Launch Date	2%
Current Stop Loss Premium Rate on the Launch Date	7.5%
Entitlement	1
Exchange	London Stock Exchange
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	GBP
Issuer Call Commencement Date	The first Business Day following the Launch Date
Issuer Call Notice Period	One day
Maximum Premium	15%
Maximum Spread	3.5%
Minimum Premium	5%
Notional Dividend Amount	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 5
Reset Date	15th day
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	GBP 2.80
Stop Loss Price Rounding	Downwards to the next 0.1 unit of the Financing Level Currency
Stop Loss Reset Date	15th day
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Launch Date
Amendment to General Conditions and/or Product Conditions	Not Applicable

Amendments to the Offering Procedure for the Securities      None

ISIN      NL0006275430

**INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: BT/A LN

### **Aegon NV Turbo Short Certificates**

Issue Price	EUR 4.02
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Share	Ordinary Shares of Aegon NV (ISIN Code: NL0000303709) (Bloomberg Code: AGN NA)
Share Company	Aegon NV
Current Financing Level on the Launch Date	EUR 14.30
Current Spread on the Launch Date	1.5%
Current Stop Loss Premium Rate on the Launch Date	7.5%
Entitlement	1
Exchange	Euronext Amsterdam
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	EUR
Issuer Call Commencement Date	The first Business Day following the Launch Date
Issuer Call Notice Period	One day
Maximum Premium	15%
Maximum Spread	3.5%
Minimum Premium	7.5%
Notional Dividend Amount	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 5
Reset Date	15th day
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	EUR 13.20
Stop Loss Price Rounding	Downwards to the next 0.1 unit of the Financing Level Currency
Stop Loss Reset Date	15th day
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Launch Date
Amendment to General Conditions and/or Product Conditions	Not Applicable



Amendments to the Offering Procedure for the Securities	None
ISIN	NL0006186918
Fonds Code	618691

**INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: AGN NA

### **Koninklijke BAM Turbo Short Certificates**

Issue Price	EUR 5.85
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Share	Ordinary Shares of Koninklijke BAM (ISIN Code: NL0000337319) (Bloomberg Code: BAMNB NA)
Share Company	Koninklijke BAM
Current Financing Level on the Launch Date	EUR 21.00
Current Spread on the Launch Date	1.5%
Current Stop Loss Premium Rate on the Launch Date	12.5%
Entitlement	1
Exchange	NYSE Euronext in Amsterdam
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	EUR
Issuer Call Commencement Date	The first Business Day following the Launch Date
Issuer Call Notice Period	One day
Maximum Premium	15%
Maximum Spread	3.5%
Minimum Premium	10%
Notional Dividend Amount	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 5
Reset Date	15th day
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	EUR 18.30
Stop Loss Price Rounding	Downwards to the next 0.1 unit of the Financing Level Currency
Stop Loss Reset Date	15th day
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Launch Date
Amendment to General Conditions and/or Product Conditions	Not Applicable

Amendments to the Offering Procedure for the Securities	None
ISIN	NL0006096570
Common Code	33303726
Fonds Code	609657

**INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: BAMNB NA

### **Dexia Turbo Short Certificates**

Issue Price	EUR 3.84
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Share	Ordinary Shares of Dexia (ISIN Code: BE0003796134) (Bloomberg Code: DEXB BB)
Share Company	Dexia
Current Financing Level on the Launch Date	EUR 13.90
Current Spread on the Launch Date	2%
Current Stop Loss Premium Rate on the Launch Date	7.5%
Entitlement	1
Exchange	Euronext Brussels
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	EUR
Issuer Call Commencement Date	The first Business Day following the Launch Date
Issuer Call Notice Period	One day
Maximum Premium	15%
Maximum Spread	3.5%
Minimum Premium	7.5%
Notional Dividend Amount	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 5
Reset Date	15th day
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	EUR 12.80
Stop Loss Price Rounding	Downwards to the next 0.1 unit of the Financing Level Currency
Stop Loss Reset Date	15th day
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Launch Date
Amendment to General Conditions and/or Product Conditions	Not Applicable

Amendments to the Offering Procedure for the Securities      None

ISIN      NL0006280265

**INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: DEXB BB

### **Fortis Turbo Short Certificates**

Issue Price	EUR 2.80
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Share	Ordinary Shares of Fortis (ISIN Code: BE0003801181) (Bloomberg Code: FORA NA)
Share Company	Fortis
Current Financing Level on the Launch Date	EUR 13.20
Current Spread on the Launch Date	2%
Current Stop Loss Premium Rate on the Launch Date	7.5%
Entitlement	1
Exchange	NYSE Euronext in Amsterdam
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	EUR
Issuer Call Commencement Date	The first Business Day following the Launch Date
Issuer Call Notice Period	One day
Maximum Premium	15%
Maximum Spread	3.5%
Minimum Premium	7.5%
Notional Dividend Amount	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 5
Reset Date	15th day
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	EUR 12.20
Stop Loss Price Rounding	Downwards to the next 0.1 unit of the Financing Level Currency
Stop Loss Reset Date	15th day
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Launch Date
Amendment to General Conditions and/or Product Conditions	Not Applicable

Amendments to the Offering Procedure for the Securities      None

ISIN      NL0006280281

**INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: FORA NA

**KBC Groep NV Turbo Short Certificates**

Issue Price	EUR 13.87
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Share	Ordinary Shares of KBC Groep NV (ISIN Code: BE0003565737) (Bloomberg Code: KBC BB)
Share Company	KBC Groep NV
Current Financing Level on the Launch Date	EUR 84.00
Current Spread on the Launch Date	2%
Current Stop Loss Premium Rate on the Launch Date	7.5%
Entitlement	1
Exchange	Euronext Brussels
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	EUR
Issuer Call Commencement Date	The first Business Day following the Launch Date
Issuer Call Notice Period	One day
Maximum Premium	15%
Maximum Spread	3.5%
Minimum Premium	5%
Notional Dividend Amount	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 5
Reset Date	15th day
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	EUR 77.70
Stop Loss Price Rounding	Downwards to the next 0.1 unit of the Financing Level Currency
Stop Loss Reset Date	15th day
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Launch Date
Amendment to General Conditions and/or Product Conditions	Not Applicable



Amendments to the Offering Procedure for the Securities      None

ISIN      NL0006280307

**INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: KBC BB

### Reed Elsevier Turbo Short Certificates

Issue Price	EUR 3.30
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Share	Ordinary Shares of Reed Elsevier (ISIN Code: NL0000349488) (Bloomberg Code: REN NA)
Share Company	Reed Elsevier
Current Financing Level on the Launch Date	EUR 12.90
Current Spread on the Launch Date	2%
Current Stop Loss Premium Rate on the Launch Date	7.5%
Entitlement	1
Exchange	NYSE Euronext in Amsterdam
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	EUR
Issuer Call Commencement Date	The first Business Day following the Launch Date
Issuer Call Notice Period	One day
Maximum Premium	15%
Maximum Spread	3.5%
Minimum Premium	5%
Notional Dividend Amount	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 5
Reset Date	15th day
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	EUR 11.90
Stop Loss Price Rounding	Downwards to the next 0.1 unit of the Financing Level Currency
Stop Loss Reset Date	15th day
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Launch Date
Amendment to General Conditions and/or Product Conditions	Not Applicable

Amendments to the Offering Procedure for the Securities      None

ISIN      NL0006338287

**INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: REN NA

### **Royal Dutch Shell A Turbo Short Certificates**

Issue Price	EUR 4.64
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Share	Ordinary Shares of Royal Dutch Shell A (ISIN Code: GB00B03MLX29) (Bloomberg Code: RDSA NA)
Share Company	Royal Dutch Shell A
Current Financing Level on the Launch Date	EUR 28.30
Current Spread on the Launch Date	2%
Current Stop Loss Premium Rate on the Launch Date	7.5%
Entitlement	1
Exchange	NYSE Euronext in Amsterdam
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	EUR
Issuer Call Commencement Date	The first Business Day following the Launch Date
Issuer Call Notice Period	One day
Maximum Premium	15%
Maximum Spread	3.5%
Minimum Premium	7.5%
Notional Dividend Amount	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 5
Reset Date	15th day
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	EUR 26.10
Stop Loss Price Rounding	Downwards to the next 0.1 unit of the Financing Level Currency
Stop Loss Reset Date	15th day
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Launch Date
Amendment to General Conditions and/or Product Conditions	Not Applicable

Amendments to the Offering Procedure for the Securities      None

ISIN      NL0006338295

**INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: RDSA NA

**SBM Offshore Turbo Short Certificates**

Issue Price	EUR 6.84
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Share	Ordinary Shares of SBM Offshore (ISIN Code: NL0000360592) (Bloomberg Code: SBMO NA)
Share Company	SBM Offshore
Current Financing Level on the Launch Date	EUR 20.70
Current Spread on the Launch Date	2%
Current Stop Loss Premium Rate on the Launch Date	10%
Entitlement	1
Exchange	NYSE Euronext in Amsterdam
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	EUR
Issuer Call Commencement Date	The first Business Day following the Launch Date
Issuer Call Notice Period	One day
Maximum Premium	15%
Maximum Spread	3.5%
Minimum Premium	7.5%
Notional Dividend Amount	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 5
Reset Date	15th day
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	EUR 18.60
Stop Loss Price Rounding	Downwards to the next 0.1 unit of the Financing Level Currency
Stop Loss Reset Date	15th day
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Launch Date
Amendment to General Conditions and/or Product Conditions	Not Applicable

Amendments to the Offering Procedure for the Securities      None

ISIN      NL0006338303

**INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: SBMO NA

**AEX-Index® Turbo Short Certificates Series A**

Issue Price	EUR 2.46
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Index	AEX-Index® (Bloomberg code: AEX)
Current Financing Level on the Launch Date	448.00
Current Spread on the Launch Date	2%
Current Stop Loss Premium Rate on the Launch Date	3%
Entitlement	0.1
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	EUR
Issuer Call Commencement Date	The first Business Day following the three month period from and including the Launch Date
Issuer Call Notice Period	One day
Maximum Premium	5%
Maximum Spread	3.5%
Minimum Premium	2%
Notional Dividend Amounts	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 5
Reset Date	15th day
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	434.00
Stop Loss Reset Date	15th day
Stop Loss Price Rounding	Downwards to the nearest 1 Index Point where Index Point means the standard market quotation basis of the Index Sponsor with respect to the Index
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Launch Date
Amendment to General Conditions and/or Product Conditions	Not Applicable



Amendments to the Offering Procedure for the Securities      None

ISIN      NL0006276974

**INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: AEX

**AEX-Index® Turbo Short Certificates Series B**

Issue Price	EUR 1.86
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Index	AEX-Index® (Bloomberg code: AEX)
Current Financing Level on the Launch Date	442.00
Current Spread on the Launch Date	2%
Current Stop Loss Premium Rate on the Launch Date	3%
Entitlement	0.1
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	EUR
Issuer Call Commencement Date	The first Business Day following the three month period from and including the Launch Date
Issuer Call Notice Period	One day
Maximum Premium	5%
Maximum Spread	3.5%
Minimum Premium	2%
Notional Dividend Amounts	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 5
Reset Date	15th day
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	428.00
Stop Loss Reset Date	15th day
Stop Loss Price Rounding	Downwards to the nearest 1 Index Point where Index Point means the standard market quotation basis of the Index Sponsor with respect to the Index
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Launch Date
Amendment to General Conditions and/or Product Conditions	Not Applicable

Amendments to the Offering Procedure for the Securities      None

ISIN      NL0006276966

**INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: AEX

**Dow Jones Industrial Average Index Turbo Short Certificates  
Series A**

Issue Price	EUR 7.64
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Index	Dow Jones Industrial Average Index (Bloomberg code: DJI)
Current Financing Level on the Launch Date	12550.00
Current Spread on the Launch Date	2%
Current Stop Loss Premium Rate on the Launch Date	3%
Entitlement	0.01
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	USD
Issuer Call Commencement Date	The first Business Day following the three month period from and including the Launch Date
Issuer Call Notice Period	One day
Maximum Premium	5%
Maximum Spread	3.5%
Minimum Premium	2%
Notional Dividend Amounts	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 5
Reset Date	15th day
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	12,170.00
Stop Loss Reset Date	15th day
Stop Loss Price Rounding	Downwards to the nearest 10 Index Points where Index Point means the standard market quotation basis of the Index Sponsor with respect to the Index
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Launch Date

Amendment to General Conditions and/or Product Conditions	Not Applicable
Amendments to the Offering Procedure for the Securities	None
ISIN	NL0006280059

**INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: DJI

**CAC 40 Turbo Short Certificates**

Issue Price	EUR 4.38
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Index	CAC 40 (Bloomberg code: CAC)
Current Financing Level on the Launch Date	4830.00
Current Spread on the Launch Date	2%
Current Stop Loss Premium Rate on the Launch Date	3%
Entitlement	0.01
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	EUR
Issuer Call Commencement Date	The first Business Day following the three month period from and including the Launch Date
Issuer Call Notice Period	One day
Maximum Premium	5%
Maximum Spread	3.5%
Minimum Premium	2%
Notional Dividend Amounts	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 5
Reset Date	15th day
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	4,680.00
Stop Loss Reset Date	15th day
Stop Loss Price Rounding	Downwards to the nearest 10 Index Points where Index Point means the standard market quotation basis of the Index Sponsor with respect to the Index
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Launch Date
Amendment to General Conditions and/or Product Conditions	Not Applicable

Amendments to the Offering Procedure for the Securities      None

ISIN      NL0006280018

**INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: CAC

**Nikkei 225® Turbo Short Certificates**

Issue Price	EUR 5.85
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Index	Nikkei 225® (Bloomberg code: NKY)
Current Financing Level on the Launch Date	14460.00
Current Spread on the Launch Date	2%
Current Stop Loss Premium Rate on the Launch Date	2%
Entitlement	1
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	JPY
Issuer Call Commencement Date	The first Business Day following the three month period from and including the Launch Date
Issuer Call Notice Period	One day
Maximum Premium	7.5%
Maximum Spread	3.5%
Minimum Premium	2%
Notional Dividend Amounts	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 5
Reset Date	15th day
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	14,170.00
Stop Loss Reset Date	15th day
Stop Loss Price Rounding	Downwards to the nearest 10 Index Points where Index Point means the standard market quotation basis of the Index Sponsor with respect to the Index
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Launch Date
Amendment to General Conditions and/or Product Conditions	Not Applicable



Amendments to the Offering Procedure for the Securities      None

ISIN      NL0006280075

**INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: NKY

### **S&P 500 Index Turbo Short Certificates**

Issue Price	EUR 0.90
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Index	S&P 500 Index (Bloomberg code: SPX)
Current Financing Level on the Launch Date	1420.00
Current Spread on the Launch Date	2%
Current Stop Loss Premium Rate on the Launch Date	3%
Entitlement	0.01
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	USD
Issuer Call Commencement Date	The first Business Day following the three month period from and including the Launch Date
Issuer Call Notice Period	One day
Maximum Premium	5%
Maximum Spread	3.5%
Minimum Premium	2%
Notional Dividend Amounts	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 5
Reset Date	15th day
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	1,370.00
Stop Loss Reset Date	15th day
Stop Loss Price Rounding	Downwards to the nearest 10 Index Points where Index Point means the standard market quotation basis of the Index Sponsor with respect to the Index
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Launch Date
Amendment to General Conditions and/or Product Conditions	Not Applicable

Amendments to the Offering Procedure for the Securities      None

ISIN      NL0006280083

**INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: SPX

### **Amgen Inc Turbo Long Certificates**

Issue Price	EUR 5.63
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Share	Ordinary Shares of Amgen Inc (ISIN Code: US0311621009) (Bloomberg Code: AMGN US)
Share Company	Amgen Inc
Current Financing Level on the Launch Date	USD 32.07
Current Spread on the Launch Date	1.5%
Current Stop Loss Premium Rate on the Launch Date	10%
Entitlement	1
Exchange	Nasdaq
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	USD
Issuer Call Commencement Date	The first Business Day following the Launch Date
Issuer Call Notice Period	One day
Maximum Premium	15%
Maximum Spread	3.5%
Minimum Premium	5%
Notional Dividend Amount	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 5
Reset Date	15th day
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	USD 35.30
Stop Loss Price Rounding	Upwards to the next 0.1 unit of the Financing Level Currency
Stop Loss Reset Date	15th day
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Launch Date
Amendment to General Conditions and/or Product Conditions	Not Applicable

Amendments to the Offering Procedure for the Securities	None
ISIN	NL0006217986
Common Code	35569049
Fonds Code	621798

**INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: AMGN US

### **Groupe Bruxelles Lambert Turbo Short Certificates**

Issue Price	EUR 14.07
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Share	Ordinary Shares of Groupe Bruxelles Lambert (ISIN Code: BE0003797140) (Bloomberg Code: GBL BB)
Share Company	Groupe Bruxelles Lambert
Current Financing Level on the Launch Date	EUR 86.50
Current Spread on the Launch Date	2%
Current Stop Loss Premium Rate on the Launch Date	7.5%
Entitlement	1
Exchange	Euronext Brussels
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	EUR
Issuer Call Commencement Date	The first Business Day following the Launch Date
Issuer Call Notice Period	One day
Maximum Premium	10%
Maximum Spread	3.5%
Minimum Premium	5%
Notional Dividend Amount	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 5
Reset Date	15th day
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	EUR 80.00
Stop Loss Price Rounding	Downwards to the next 0.1 unit of the Financing Level Currency
Stop Loss Reset Date	15th day
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Launch Date
Amendment to General Conditions and/or Product Conditions	Not Applicable

Amendments to the Offering Procedure for the Securities      None

ISIN      NL0006281032

**INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: GBL BB

### **Air France-KLM Turbo Short Certificates**

Issue Price	EUR 4.30
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Share	Ordinary Shares of Air France-KLM (ISIN: FR0000031122) (Bloomberg: AF FP)
Share Company	Air France-KLM
Current Financing Level on the Launch Date	EUR 24.41
Current Spread on the Launch Date	1.5%
Current Stop Loss Premium Rate on the Launch Date	7.5%
Entitlement	1
Exchange	NYSE Euronext in Paris
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	EUR
Issuer Call Commencement Date	The first Business Day following the Launch Date
Issuer Call Notice Period	One day
Maximum Premium	10%
Maximum Spread	3.5%
Minimum Premium	5%
Notional Dividend Amount	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 5
Reset Date	15th day
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	EUR 22.50
Stop Loss Price Rounding	Downwards to the next 0.1 unit of the Financing Level Currency
Stop Loss Reset Date	15th day
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Launch Date
Amendment to General Conditions and/or Product Conditions	Not Applicable



Amendments to the Offering Procedure for the Securities	None
ISIN	NL0006160616
Fonds Code	616061

**INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: AF FP

### **Credit Suisse Group Turbo Short Certificates**

Issue Price	EUR 8.09
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Share	Ordinary Shares of Credit Suisse Group (ISIN Code: CH0012138530) (Bloomberg Code: CSGN VX)
Share Company	Credit Suisse Group
Current Financing Level on the Launch Date	CHF 72.55
Current Spread on the Launch Date	1.5%
Current Stop Loss Premium Rate on the Launch Date	7.5%
Entitlement	1
Exchange	Virt-X
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	CHF
Issuer Call Commencement Date	The first Business Day following the Launch Date
Issuer Call Notice Period	One day
Maximum Premium	15%
Maximum Spread	3.5%
Minimum Premium	7.5%
Notional Dividend Amount	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 5
Reset Date	15th day
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	CHF 67.10
Stop Loss Price Rounding	Downwards to the next 0.1 unit of the Financing Level Currency
Stop Loss Reset Date	15th day
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Launch Date
Amendment to General Conditions and/or Product Conditions	Not Applicable

Amendments to the Offering Procedure for the Securities	None
ISIN	NL0006160699
Fonds Code	616069

**INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: CSGN VX

**Bel20® Index Turbo Short Certificates**

Issue Price	EUR 3.59
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Index	Bel20® Index (Bloomberg code: BEL20)
Current Financing Level on the Launch Date	4160.00
Current Spread on the Launch Date	1.5%
Current Stop Loss Premium Rate on the Launch Date	3%
Entitlement	0.01
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	EUR
Issuer Call Commencement Date	The first Business Day following the three month period from and including the Launch Date
Issuer Call Notice Period	One day
Maximum Premium	5%
Maximum Spread	3.5%
Minimum Premium	2%
Notional Dividend Amounts	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 5
Reset Date	15th day
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	4,030.00
Stop Loss Reset Date	15th day
Stop Loss Price Rounding	Downwards to the nearest 10 Index Points where Index Point means the standard market quotation basis of the Index Sponsor with respect to the Index
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Launch Date
Amendment to General Conditions and/or Product Conditions	Not Applicable

Amendments to the Offering Procedure for the Securities	None
ISIN	NL0006160517
Fonds Code	616051

**INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: BEL20

### LogicaCMG Turbo Short Certificates

Issue Price	EUR 0.63
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Share	Ordinary Shares of LogicaCMG (ISIN Code: GB0005227086) (Bloomberg Code: LOG NA)
Share Company	LogicaCMG
Current Financing Level on the Launch Date	EUR 2.20
Current Spread on the Launch Date	1.5%
Current Stop Loss Premium Rate on the Launch Date	10%
Entitlement	1
Exchange	NYSE Euronext in Amsterdam
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	EUR
Issuer Call Commencement Date	The first Business Day following the Launch Date
Issuer Call Notice Period	One day
Maximum Premium	15%
Maximum Spread	3.5%
Minimum Premium	7.5%
Notional Dividend Amount	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 5
Reset Date	15th day
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	EUR 1.90
Stop Loss Price Rounding	Downwards to the next 0.1 unit of the Financing Level Currency
Stop Loss Reset Date	15th day
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Launch Date
Amendment to General Conditions and/or Product Conditions	Not Applicable

Amendments to the Offering Procedure for the Securities	None
ISIN	NL0006101008
Fonds Code	610100

**INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: LOG NA

### LogicaCMG Turbo Short Certificates

Issue Price	EUR 0.83
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Share	Ordinary Shares of LogicaCMG (ISIN Code: GB0005227086) (Bloomberg Code: LOG NA)
Share Company	LogicaCMG
Current Financing Level on the Launch Date	EUR 2.50
Current Spread on the Launch Date	1.5%
Current Stop Loss Premium Rate on the Launch Date	10%
Entitlement	1
Exchange	NYSE Euronext in Amsterdam
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	EUR
Issuer Call Commencement Date	The first Business Day following the Launch Date
Issuer Call Notice Period	One day
Maximum Premium	15%
Maximum Spread	3.5%
Minimum Premium	7.5%
Notional Dividend Amount	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 5
Reset Date	15th day
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	EUR 2.20
Stop Loss Price Rounding	Downwards to the next 0.1 unit of the Financing Level Currency
Stop Loss Reset Date	15th day
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Launch Date
Amendment to General Conditions and/or Product Conditions	Not Applicable



Amendments to the Offering Procedure for the Securities	None
ISIN	NL0006097164
Fonds Code	609716

**INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: LOG NA

**AEX-Index® Turbo Short Certificates Series B**

Issue Price	EUR 2.04
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Index	AEX-Index® (Bloomberg code: AEX)
Current Financing Level on the Launch Date	521.00
Current Spread on the Launch Date	1.5%
Current Stop Loss Premium Rate on the Launch Date	3%
Entitlement	0.1
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	EUR
Issuer Call Commencement Date	The first Business Day following the three month period from and including the Launch Date
Issuer Call Notice Period	One day
Maximum Premium	5%
Maximum Spread	3.5%
Minimum Premium	2%
Notional Dividend Amounts	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 5
Reset Date	15th day
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	505.00
Stop Loss Reset Date	15th day
Stop Loss Price Rounding	Downwards to the nearest 1 Index Point where Index Point means the standard market quotation basis of the Index Sponsor with respect to the Index
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Launch Date
Amendment to General Conditions and/or Product Conditions	Not Applicable

Amendments to the Offering Procedure for the Securities	None
ISIN	NL0006102113
Fonds Code	610211

**INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: AEX

**AEX-Index® Turbo Short Certificates Series C**

Issue Price	EUR 2.54
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Index	AEX-Index® (Bloomberg code: AEX)
Current Financing Level on the Launch Date	526.00
Current Spread on the Launch Date	1.5%
Current Stop Loss Premium Rate on the Launch Date	3%
Entitlement	0.1
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	EUR
Issuer Call Commencement Date	The first Business Day following the three month period from and including the Launch Date
Issuer Call Notice Period	One day
Maximum Premium	5%
Maximum Spread	3.5%
Minimum Premium	2%
Notional Dividend Amounts	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 5
Reset Date	15th day
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	510.00
Stop Loss Reset Date	15th day
Stop Loss Price Rounding	Downwards to the nearest 1 Index Point where Index Point means the standard market quotation basis of the Index Sponsor with respect to the Index
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Launch Date
Amendment to General Conditions and/or Product Conditions	Not Applicable

Amendments to the Offering Procedure for the Securities	None
ISIN	NL0006102121
Fonds Code	610212

**INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: AEX

**Dow Jones Industrial Average Index Turbo Short Certificates**

Issue Price	EUR 5.66
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Index	Dow Jones Industrial Average Index (Bloomberg code: DJI)
Current Financing Level on the Launch Date	13670.00
Current Spread on the Launch Date	1.5%
Current Stop Loss Premium Rate on the Launch Date	3%
Entitlement	0.01
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	USD
Issuer Call Commencement Date	The first Business Day following the three month period from and including the Launch Date
Issuer Call Notice Period	One day
Maximum Premium	5%
Maximum Spread	3.5%
Minimum Premium	2%
Notional Dividend Amounts	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 5
Reset Date	15th day
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	13,250.00
Stop Loss Reset Date	15th day
Stop Loss Price Rounding	Downwards to the nearest 10 Index Points where Index Point means the standard market quotation basis of the Index Sponsor with respect to the Index
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Launch Date
Amendment to General Conditions and/or Product Conditions	Not Applicable

Amendments to the Offering Procedure for the Securities	None
ISIN	NL0006102170
Fonds Code	610217

**INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: DJI

**DAX® Index Turbo Short Certificates**

Issue Price	EUR 4.33
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Index	DAX® Index (Bloomberg code: DAX)
Current Financing Level on the Launch Date	8250.00
Current Spread on the Launch Date	1.5%
Current Stop Loss Premium Rate on the Launch Date	3%
Entitlement	0.01
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	EUR
Issuer Call Commencement Date	The first Business Day following the three month period from and including the Launch Date
Issuer Call Notice Period	One day
Maximum Premium	5%
Maximum Spread	3.5%
Minimum Premium	1.5%
Notional Dividend Amounts	Not Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 5
Reset Date	15th day
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	8,000.00
Stop Loss Reset Date	15th day
Stop Loss Price Rounding	Downwards to the nearest 10 Index Points where Index Point means the standard market quotation basis of the Index Sponsor with respect to the Index
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Launch Date
Amendment to General Conditions and/or Product Conditions	Not Applicable



Amendments to the Offering Procedure for the Securities	None
ISIN	NL0006102154
Fonds Code	610215

**INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: DAX

## Hang Seng China Enterprises Index Turbo Short Certificates

Issue Price	EUR 1.94
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Index	Hang Seng China Enterprises Index (Bloomberg code: HSCEI)
Current Financing Level on the Launch Date	17830.00
Current Spread on the Launch Date	1.5%
Current Stop Loss Premium Rate on the Launch Date	8%
Entitlement	0.01
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	HKD
Issuer Call Commencement Date	The first Business Day following the three month period from and including the Launch Date
Issuer Call Notice Period	One day
Maximum Premium	15%
Maximum Spread	3.5%
Minimum Premium	6%
Notional Dividend Amounts	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 5
Reset Date	15th day
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	16,400.00
Stop Loss Reset Date	15th day
Stop Loss Price Rounding	Downwards to the nearest 10 Index Points where Index Point means the standard market quotation basis of the Index Sponsor with respect to the Index
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Launch Date
Amendment to General Conditions and/or Product Conditions	Not Applicable

Amendments to the Offering Procedure for the Securities	None
ISIN	NL0006102188
Fonds Code	610218

**INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: HSCEI

**Nikkei 225® Turbo Short Certificates**

Issue Price	EUR 6.67
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Index	Nikkei 225® (Bloomberg code: NKY)
Current Financing Level on the Launch Date	15570.00
Current Spread on the Launch Date	1.5%
Current Stop Loss Premium Rate on the Launch Date	2%
Entitlement	1
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	JPY
Issuer Call Commencement Date	The first Business Day following the three month period from and including the Launch Date
Issuer Call Notice Period	One day
Maximum Premium	7.5%
Maximum Spread	3.5%
Minimum Premium	2%
Notional Dividend Amounts	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 5
Reset Date	15th day
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	15,250.00
Stop Loss Reset Date	15th day
Stop Loss Price Rounding	Downwards to the nearest 10 Index Points where Index Point means the standard market quotation basis of the Index Sponsor with respect to the Index
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Launch Date
Amendment to General Conditions and/or Product Conditions	Not Applicable

Amendments to the Offering Procedure for the Securities	None
ISIN	NL0006102204
Fonds Code	610220

**INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: NKY

**S&P 500 Index Turbo Short Certificates**

Issue Price	EUR 0.76
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Index	S&P 500 Index (Bloomberg code: SPX)
Current Financing Level on the Launch Date	1530.00
Current Spread on the Launch Date	1.5%
Current Stop Loss Premium Rate on the Launch Date	3%
Entitlement	0.01
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	USD
Issuer Call Commencement Date	The first Business Day following the three month period from and including the Launch Date
Issuer Call Notice Period	One day
Maximum Premium	5%
Maximum Spread	3.5%
Minimum Premium	2%
Notional Dividend Amounts	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 5
Reset Date	15th day
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	1,480.00
Stop Loss Reset Date	15th day
Stop Loss Price Rounding	Downwards to the nearest 10 Index Points where Index Point means the standard market quotation basis of the Index Sponsor with respect to the Index
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Launch Date
Amendment to General Conditions and/or Product Conditions	Not Applicable

Amendments to the Offering Procedure for the Securities	None
ISIN	NL0006102212
Fonds Code	610221

**INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: SPX

**Dow Jones EURO STOXX 50® Turbo Short Certificates**

Issue Price	EUR 2.47
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Index	Dow Jones EURO STOXX 50® (Bloomberg code: SX5E)
Current Financing Level on the Launch Date	4530.00
Current Spread on the Launch Date	1.5%
Current Stop Loss Premium Rate on the Launch Date	3%
Entitlement	0.01
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	EUR
Issuer Call Commencement Date	The first Business Day following the three month period from and including the Launch Date
Issuer Call Notice Period	One day
Maximum Premium	5%
Maximum Spread	3.5%
Minimum Premium	2%
Notional Dividend Amounts	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 5
Reset Date	15th day
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	4,390.00
Stop Loss Reset Date	15th day
Stop Loss Price Rounding	Downwards to the nearest 10 Index Points where Index Point means the standard market quotation basis of the Index Sponsor with respect to the Index
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Launch Date
Amendment to General Conditions and/or Product Conditions	Not Applicable



Amendments to the Offering Procedure for the Securities	None
ISIN	NL0006102162
Fonds Code	610216

**INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: SX5E

**DJ Stoxx 600 Retail Turbo Short Certificates**

Issue Price	EUR 4.93
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Index	DJ Stoxx 600 Retail (Bloomberg code: SGRP)
Current Financing Level on the Launch Date	344.08
Current Spread on the Launch Date	1.5%
Current Stop Loss Premium Rate on the Launch Date	5%
Entitlement	0.1
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	EUR
Issuer Call Commencement Date	The first Business Day following the three month period from and including the Launch Date
Issuer Call Notice Period	One day
Maximum Premium	7.5%
Maximum Spread	3.5%
Minimum Premium	5%
Notional Dividend Amounts	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 5
Reset Date	15th day
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	326.00
Stop Loss Reset Date	15th day
Stop Loss Price Rounding	Downwards to the nearest 1 Index Point where Index Point means the standard market quotation basis of the Index Sponsor with respect to the Index
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Launch Date
Amendment to General Conditions and/or Product Conditions	Not Applicable

Amendments to the Offering Procedure for the Securities	None
ISIN	NL0006102097
Fonds Code	610209

**INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: SGRP

**EURGBP Exchange Rate(Position Long EUR / Short GBP)  
Turbo Long Certificates Series B**

Issue Price	EUR 8.50
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Underlying FX Rate	EURGBP Exchange Rate (Bloomberg code: EURGBP)
Current Financing Level on the Launch Date	GBP 0.700
Current Spread on the Launch Date	1.5%
Current Stop Loss Premium Rate on the Launch Date	2%
Entitlement	100
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	An amount equal to the bid-price of the Underlying FX Rate quoted on Reuters page ECB37 at the Valuation Time on the Valuation Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the bid-price of the Underlying FX Rate on such date having regard to the then prevailing market conditions, the last reported trading price of the Underlying FX Rate and such other factors as the Calculation Agent determines relevant;
Financing Level Currency	GBP
Issuer Call Commencement Date	The first Business Day following the three month period from and including the Launch Date
Issuer Call Notice Period	One month
Maximum Premium	3%
Maximum Spread	3.5%
Minimum Premium	2%
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 5
Reset Date	15th day
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Event	As specified in Product Condition 1
Stop Loss Event Reuters Page	EURGBP=R
Stop Loss Price on the Launch Date	GBP 0.714

Stop Loss Price Rounding	Up to the next 0.001 unit with 0.0005 being rounded upwards of the Financing Level Currency
Stop Loss Termination Reference Price	As specified in Product Condition 1
Termination Reference Price	The fixings bid price of the Underlying FX Rate as quoted on Reuters page ECB37 at the Valuation Time on the Issuer Call Date
Underlying Currency	EUR
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Launch Date
Valuation Time	The time with reference to which the European Central Bank calculates the fixing price of the Underlying FX Rate, currently 12 p.m. Frankfurt Time.
Amendment to General Conditions and/or Product Conditions	Not Applicable
Amendments to the Offering Procedure for the Securities	None
ISIN	NL0006216004
Fonds Code	621600

#### **INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: EURGBP

### **Rio Tinto PLC Turbo Short Certificates**

Issue Price	EUR 17.57
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Share	Ordinary Shares of Rio Tinto (ISIN Code: GB0007188757) (Bloomberg Code: RIO LN)
Share Company	Rio Tinto PLC
Current Financing Level on the Launch Date	GBP 72.67
Current Spread on the Launch Date	2%
Current Stop Loss Premium Rate on the Launch Date	7.5%
Entitlement	1
Exchange	London Stock Exchange
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	GBP
Issuer Call Commencement Date	The first Business Day following the Launch Date
Issuer Call Notice Period	One day
Maximum Premium	10%
Maximum Spread	3.5%
Minimum Premium	5%
Notional Dividend Amount	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 5
Reset Date	15th day
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	GBP 67.20
Stop Loss Price Rounding	Downwards to the next 0.1 unit of the Financing Level Currency
Stop Loss Reset Date	15th day
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Launch Date
Amendment to General Conditions and/or Product Conditions	Not Applicable

Amendments to the Offering Procedure for the Securities      None

ISIN      NL0006273385

**INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: RIO LN

### The price of the Coffee 'C' Future Turbo Short Certificates

Issue Price	EUR 5.37
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Reference Asset	The price of the Coffee 'C' Future (Screen Page: Bloomberg code: KCK8)
Current Financing Level on the Launch Date	USDc 240
Current Spread on the Launch Date	1.5%
Current Stop Loss Premium Rate on the Launch Date	8%
Entitlement	10
Exchange	New York Board of Trade (NYBOT)
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	USDc
Issuer Call Commencement Date	The first Business Day following the three month period from and including the Launch Date
Issuer Call Notice Period	One month
Maximum Premium	15%
Maximum Spread	3%
Minimum Premium	8%
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 5
Reset Date	15th day
Rollover Date	The period ending not less than 10 Trading Days prior to the first notice date of the Reference Asset
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	USD Cents 220.8
Stop Loss Price Rounding	Down to the next 0.01 unit with 0.005 being rounded downwards
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Launch Date
Valuation Time	The time at which the Exchange publishes its daily closing price for the Underlying.



Amendment to General Conditions and/or Product Conditions	Not Applicable
Amendments to the Offering Procedure for the Securities	None
ISIN	NL0006215600
Fonds Code	621560

**INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: KCK8

**The price of the CBOT Soybean Future Turbo Short Certificates**

Issue Price	EUR 25.16
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Reference Asset	The price of the CBOT Soybean Future (Screen Page: Bloomberg code: S K8)
Current Financing Level on the Launch Date	USDc 1852
Current Spread on the Launch Date	1.5%
Current Stop Loss Premium Rate on the Launch Date	10%
Entitlement	10
Exchange	Chicago Board of Trade (CBOT) and CBOT Electronic Trading
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	USDc
Issuer Call Commencement Date	The first Business Day following the three month period from and including the Launch Date
Issuer Call Notice Period	One month
Maximum Premium	15%
Maximum Spread	3.5%
Minimum Premium	10%
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 5
Reset Date	15th day
Rollover Date	The period ending not less than 10 Trading Days prior to the first notice date of the Reference Asset
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	USD Cents 1,666
Stop Loss Price Rounding	Down to the next 1 unit with 0.5 being rounded downwards
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Launch Date
Valuation Time	The close of trading on the Exchange (currently 8.15 p.m. Frankfurt Time).

Amendment to General Conditions and/or Product Conditions	Not Applicable
Amendments to the Offering Procedure for the Securities	None
ISIN	NL0006215691
Fonds Code	621569

**INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: S K8

**AEX-Index® Turbo Short Certificates Series A**

Issue Price	EUR 2.08
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Index	AEX-Index® (Bloomberg code: AEX)
Current Financing Level on the Launch Date	454.00
Current Spread on the Launch Date	2%
Current Stop Loss Premium Rate on the Launch Date	3%
Entitlement	0.1
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	EUR
Issuer Call Commencement Date	The first Business Day following the three month period from and including the Launch Date
Issuer Call Notice Period	One day
Maximum Premium	5%
Maximum Spread	3.5%
Minimum Premium	2%
Notional Dividend Amounts	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 5
Reset Date	15th day
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	440.00
Stop Loss Reset Date	15th day
Stop Loss Price Rounding	Downwards to the nearest 1 Index Point where Index Point means the standard market quotation basis of the Index Sponsor with respect to the Index
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Launch Date
Amendment to General Conditions and/or Product Conditions	Not Applicable

Amendments to the Offering Procedure for the Securities      None

ISIN      NL0006276479

**INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: AEX

**DAX® Index Turbo Short Certificates**

Issue Price	EUR 4.70
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Index	DAX® Index (Bloomberg code: DAX)
Current Financing Level on the Launch Date	6970.00
Current Spread on the Launch Date	2%
Current Stop Loss Premium Rate on the Launch Date	3%
Entitlement	0.01
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	EUR
Issuer Call Commencement Date	The first Business Day following the three month period from and including the Launch Date
Issuer Call Notice Period	One day
Maximum Premium	5%
Maximum Spread	3.5%
Minimum Premium	1.5%
Notional Dividend Amounts	Not Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 5
Reset Date	15th day
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	6,760.00
Stop Loss Reset Date	15th day
Stop Loss Price Rounding	Downwards to the nearest 10 Index Points where Index Point means the standard market quotation basis of the Index Sponsor with respect to the Index
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Launch Date
Amendment to General Conditions and/or Product Conditions	Not Applicable

Amendments to the Offering Procedure for the Securities      None

ISIN      NL0006276511

**INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: DAX

**Dow Jones EURO STOXX 50® Turbo Short Certificates**

Issue Price	EUR 4.38
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Index	Dow Jones EURO STOXX 50® (Bloomberg code: SX5E)
Current Financing Level on the Launch Date	3830.00
Current Spread on the Launch Date	2%
Current Stop Loss Premium Rate on the Launch Date	3%
Entitlement	0.01
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	EUR
Issuer Call Commencement Date	The first Business Day following the three month period from and including the Launch Date
Issuer Call Notice Period	One day
Maximum Premium	5%
Maximum Spread	3.5%
Minimum Premium	2%
Notional Dividend Amounts	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 5
Reset Date	15th day
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	3,710.00
Stop Loss Reset Date	15th day
Stop Loss Price Rounding	Downwards to the nearest 10 Index Points where Index Point means the standard market quotation basis of the Index Sponsor with respect to the Index
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Launch Date
Amendment to General Conditions and/or Product Conditions	Not Applicable



Amendments to the Offering Procedure for the Securities      None

ISIN      NL0006276529

**INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: SX5E

**AEX-Index® Turbo Short Certificates**

Issue Price	EUR 2.25
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Index	AEX-Index® (Bloomberg code: AEX)
Current Financing Level on the Launch Date	480.00
Current Spread on the Launch Date	2%
Current Stop Loss Premium Rate on the Launch Date	3%
Entitlement	0.1
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	EUR
Issuer Call Commencement Date	The first Business Day following the three month period from and including the Launch Date
Issuer Call Notice Period	One day
Maximum Premium	5%
Maximum Spread	3.5%
Minimum Premium	2%
Notional Dividend Amounts	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 5
Reset Date	15th day
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	465.00
Stop Loss Reset Date	15th day
Stop Loss Price Rounding	Downwards to the nearest 1 Index Point where Index Point means the standard market quotation basis of the Index Sponsor with respect to the Index
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Launch Date
Amendment to General Conditions and/or Product Conditions	Not Applicable

Amendments to the Offering Procedure for the Securities      None

ISIN      NL0006275208

**INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: AEX

**FTSE/JSE Top 40 Index Turbo Short Certificates Series A**

Issue Price	EUR 10.19
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Index	FTSE/JSE Top 40 Index (Bloomberg code: TOP40)
Current Financing Level on the Launch Date	35560.00
Current Spread on the Launch Date	1.5%
Current Stop Loss Premium Rate on the Launch Date	10%
Entitlement	0.01
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	ZAR
Issuer Call Commencement Date	The first Business Day following the three month period from and including the Launch Date
Issuer Call Notice Period	One day
Maximum Premium	15%
Maximum Spread	3.5%
Minimum Premium	5%
Notional Dividend Amounts	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 5
Reset Date	15th day
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	32,000.00
Stop Loss Reset Date	15th day
Stop Loss Price Rounding	Downwards to the nearest 10 Index Points where Index Point means the standard market quotation basis of the Index Sponsor with respect to the Index
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Launch Date
Amendment to General Conditions and/or Product Conditions	Not Applicable

Amendments to the Offering Procedure for the Securities	None
ISIN	NL0006160020
Fonds Code	616002

**INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: TOP40

**USDJPY Exchange Rate(Position Short USD / Long JPY)  
Turbo Short Certificates Series A**

Issue Price	EUR 5.60
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Underlying FX Rate	USDJPY Exchange Rate (Bloomberg code: JPY)
Current Financing Level on the Launch Date	JPY 122.450
Current Spread on the Launch Date	1.5%
Current Stop Loss Premium Rate on the Launch Date	2%
Entitlement	100
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	An amount equal to the ask-price of the Underlying FX Rate quoted on Reuters page EUROFX/1 at the Valuation Time on the Valuation Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the ask-price of the Underlying FX Rate on such date having regard to the then prevailing market conditions, the last reported trading price of the Underlying FX Rate and such other factors as the Calculation Agent determines relevant;
Financing Level Currency	JPY
Issuer Call Commencement Date	The first Business Day following the three month period from and including the Launch Date
Issuer Call Notice Period	One month
Maximum Premium	3%
Maximum Spread	3.5%
Minimum Premium	1%
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 5
Reset Date	15th day
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Event	As specified in Product Condition 1
Stop Loss Event Reuters Page	JPY=
Stop Loss Price on the Launch Date	JPY 120.00

Stop Loss Price Rounding	Down to the 0.1 unit with 0.05 being rounded downwards of the Financing Level Currency
Stop Loss Termination Reference Price	As specified in Product Condition 1
Termination Reference Price	The fixings ask price of the Underlying FX Rate calculated from the EUR/JPY and EUR/USD fixings ask price as quoted on Reuters page EUROFX/1 at the Valuation Time on the Issuer Call Date
Underlying Currency	USD
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Launch Date
Valuation Time	The time with reference to which the EUROFX Banking Group calculates the fixing price of the EUR/JPY and EUR/USD Rate, currently 1 p.m. CET.
Amendment to General Conditions and/or Product Conditions	Not Applicable
Amendments to the Offering Procedure for the Securities	None
ISIN	NL0006100885
Fonds Code	610088

#### **INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: JPY

**USDJPY Exchange Rate(Position Short USD / Long JPY)  
Turbo Short Certificates Series B**

Issue Price	EUR 3.11
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Underlying FX Rate	USDJPY Exchange Rate (Bloomberg code: JPY)
Current Financing Level on the Launch Date	JPY 118.370
Current Spread on the Launch Date	1.5%
Current Stop Loss Premium Rate on the Launch Date	2%
Entitlement	100
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	An amount equal to the ask-price of the Underlying FX Rate quoted on Reuters page EUROFX/1 at the Valuation Time on the Valuation Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the ask-price of the Underlying FX Rate on such date having regard to the then prevailing market conditions, the last reported trading price of the Underlying FX Rate and such other factors as the Calculation Agent determines relevant;
Financing Level Currency	JPY
Issuer Call Commencement Date	The first Business Day following the three month period from and including the Launch Date
Issuer Call Notice Period	One month
Maximum Premium	3%
Maximum Spread	3.5%
Minimum Premium	1%
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 5
Reset Date	15th day
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Event	As specified in Product Condition 1
Stop Loss Event Reuters Page	JPY=
Stop Loss Price on the Launch Date	JPY 116.00



Stop Loss Price Rounding	Down to the 0.1 unit with 0.05 being rounded downwards of the Financing Level Currency
Stop Loss Termination Reference Price	As specified in Product Condition 1
Termination Reference Price	The fixings ask price of the Underlying FX Rate calculated from the EUR/JPY and EUR/USD fixings ask price as quoted on Reuters page EUROFX/1 at the Valuation Time on the Issuer Call Date
Underlying Currency	USD
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Launch Date
Valuation Time	The time with reference to which the EUROFX Banking Group calculates the fixing price of the EUR/JPY and EUR/USD Rate, currently 1 p.m. CET.
Amendment to General Conditions and/or Product Conditions	Not Applicable
Amendments to the Offering Procedure for the Securities	None
ISIN	NL0006100877
Fonds Code	610087

#### **INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: JPY

**The price of the NYBOT Frozen Concentrated Orange Juice  
A Future Turbo Short Certificates**

Issue Price	EUR 3.45
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Reference Asset	The price of the NYBOT Frozen Concentrated Orange Juice A Future (Screen Page: Bloomberg code: JOK8)
Current Financing Level on the Launch Date	USDc 164
Current Spread on the Launch Date	1.5%
Current Stop Loss Premium Rate on the Launch Date	8%
Entitlement	10
Exchange	New York Board of Trade (NYBOT)
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	USDc
Issuer Call Commencement Date	The first Business Day following the three month period from and including the Launch Date
Issuer Call Notice Period	One month
Maximum Premium	15%
Maximum Spread	3.5%
Minimum Premium	7.5%
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 5
Reset Date	15th day
Rollover Date	The period ending not less than 10 Trading Days prior to the first notice date of the Reference Asset
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	USD Cents 150.8
Stop Loss Price Rounding	Down to the next 0.1 unit with 0.05 being rounded downwards
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Launch Date
Valuation Time	The close of trading on the Exchange (currently 7.30 p.m. CET).

Amendment to General Conditions and/or Product Conditions	Not Applicable
Amendments to the Offering Procedure for the Securities	None
ISIN	NL0006219099
Fonds Code	621909

**INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: JOK8

**AGFA-Gevaert Turbo Short Certificates**

Issue Price	EUR 3.04
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Share	Ordinary Shares of AGFA-Gevaert (ISIN Code: BE0003755692) (Bloomberg Code: AGFB BB)
Share Company	AGFA-Gevaert
Current Financing Level on the Launch Date	EUR 11.70
Current Spread on the Launch Date	1.5%
Current Stop Loss Premium Rate on the Launch Date	7.5%
Entitlement	1
Exchange	Euronext Brussels
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	EUR
Issuer Call Commencement Date	The first Business Day following the Launch Date
Issuer Call Notice Period	One day
Maximum Premium	15%
Maximum Spread	3.5%
Minimum Premium	7.5%
Notional Dividend Amount	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 5
Reset Date	15th day
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	EUR 10.80
Stop Loss Price Rounding	Downwards to the next 0.1 unit of the Financing Level Currency
Stop Loss Reset Date	15th day
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Launch Date
Amendment to General Conditions and/or Product Conditions	Not Applicable

Amendments to the Offering Procedure for the Securities	None
ISIN	NL0006101750
Fonds Code	610175

**INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: AGFB BB

**The price of the 6%, 2-year German Government Bond Future  
Turbo Long Certificates**

Issue Price	EUR 5.89
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Reference Asset	The price of the 6%, 2-year German Government Bond Future (Screen Page: Bloomberg code: DUM8)
Current Financing Level on the Launch Date	EUR 97.50
Current Spread on the Launch Date	2%
Current Stop Loss Premium Rate on the Launch Date	2%
Entitlement	1
Exchange	EUREX
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	EUR
Issuer Call Commencement Date	The first Business Day following the three month period from and including the Launch Date
Issuer Call Notice Period	One month
Maximum Premium	3%
Maximum Spread	2%
Minimum Premium	2%
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 5
Reset Date	2nd day
Rollover Date	5 Business Days prior to the first date upon which notice to deliver the Reference Asset may be given in accordance with the rules of the relevant Exchange
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	EUR 99.50
Stop Loss Price Rounding	Up to the next 0.1 unit with 0.05 being rounded upwards of the Financing Level Currency
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Launch Date

Amendment to General Conditions and/or Product Conditions	Not Applicable
Amendments to the Offering Procedure for the Securities	None
ISIN	NL0006272080
Fonds Code	627208

**INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: DUM8

**EUR/GBP Exchange Rate(Position Long EUR / Short GBP)  
Turbo Long Certificates**

Issue Price	EUR 6.39
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Underlying FX Rate	EUR/GBP Exchange Rate (Bloomberg code: EURGBP)
Current Financing Level on the Launch Date	GBP 0.738
Current Spread on the Launch Date	1.5%
Current Stop Loss Premium Rate on the Launch Date	2%
Entitlement	100
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	An amount equal to the bid-price of the Underlying FX Rate quoted on Reuters page ECB37 at the Valuation Time on the Valuation Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the bid-price of the Underlying FX Rate on such date having regard to the then prevailing market conditions, the last reported trading price of the Underlying FX Rate and such other factors as the Calculation Agent determines relevant;
Financing Level Currency	GBP
Issuer Call Commencement Date	The first Business Day following the three month period from and including the Launch Date
Issuer Call Notice Period	One month
Maximum Premium	3%
Maximum Spread	3.5%
Minimum Premium	2%
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 5
Reset Date	15th day
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Event	As specified in Product Condition 1
Stop Loss Event Reuters Page	EURGBP=R
Stop Loss Price on the Launch Date	GBP 0.753



Stop Loss Price Rounding	Up to the next 0.001 unit with 0.0005 being rounded upwards of the Financing Level Currency
Stop Loss Termination Reference Price	As specified in Product Condition 1
Termination Reference Price	The fixings bid price of the Underlying FX Rate as quoted on Reuters page ECB37 at the Valuation Time on the Issuer Call Date
Underlying Currency	EUR
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Launch Date
Valuation Time	The time with reference to which the European Central Bank calculates the fixing price of the Underlying FX Rate, currently 12 p.m. Frankfurt Time.
Amendment to General Conditions and/or Product Conditions	Not Applicable
Amendments to the Offering Procedure for the Securities	None
ISIN	NL0006268476
Common Code	35790179
Fonds Code	626847

#### **INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: EURGBP

**EURUSD Exchange Rate(Position Short EUR / Long USD)  
Turbo Short Certificates Series A**

Issue Price	EUR 9.41
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Underlying FX Rate	EURUSD Exchange Rate (Bloomberg code: USEU)
Current Financing Level on the Launch Date	USD 1.710
Current Spread on the Launch Date	1.5%
Current Stop Loss Premium Rate on the Launch Date	2%
Entitlement	100
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	An amount equal to the ask-price of the Underlying FX Rate quoted on Reuters page WMRSPOT37 at the Valuation Time on the Valuation Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the ask-price of the Underlying FX Rate on such date having regard to the then prevailing market conditions, the last reported trading price of the Underlying FX Rate and such other factors as the Calculation Agent determines relevant;
Financing Level Currency	USD
Issuer Call Commencement Date	The first Business Day following the three month period from and including the Launch Date
Issuer Call Notice Period	One month
Maximum Premium	3%
Maximum Spread	3.5%
Minimum Premium	2%
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 5
Reset Date	15th day
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Event	As specified in Product Condition 1
Stop Loss Event Reuters Page	EUR=EBS
Stop Loss Price on the Launch Date	USD 1.675

Stop Loss Price Rounding	Down to the 0.001 unit with 0.0005 being rounded downwards of the Financing Level Currency
Stop Loss Termination Reference Price	As specified in Product Condition 1
Termination Reference Price	The fixings ask price of the Underlying FX Rate as quoted on Reuters page WMRSPOT37 at the Valuation Time on the Issuer Call Date
Underlying Currency	EUR
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Launch Date
Valuation Time	The time with reference to which the WM Company calculates the fixing price of the Underlying FX Rate, currently at or around 4 p.m. London time.
Amendment to General Conditions and/or Product Conditions	Not Applicable
Amendments to the Offering Procedure for the Securities	None
ISIN	NL0006217283
Fonds Code	621728

#### **INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: USEU

**AEX-Index® Turbo Short Certificates Series A**

Issue Price	EUR 2.67
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Index	AEX-Index® (Bloomberg code: AEX)
Current Financing Level on the Launch Date	473.00
Current Spread on the Launch Date	2%
Current Stop Loss Premium Rate on the Launch Date	3%
Entitlement	0.1
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	EUR
Issuer Call Commencement Date	The first Business Day following the three month period from and including the Launch Date
Issuer Call Notice Period	One day
Maximum Premium	5%
Maximum Spread	3.5%
Minimum Premium	2%
Notional Dividend Amounts	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 5
Reset Date	15th day
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	458.00
Stop Loss Reset Date	15th day
Stop Loss Price Rounding	Downwards to the nearest 1 Index Point where Index Point means the standard market quotation basis of the Index Sponsor with respect to the Index
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Launch Date
Amendment to General Conditions and/or Product Conditions	Not Applicable

Amendments to the Offering Procedure for the Securities      None

ISIN      NL0006275695

**INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: AEX

**AEX-Index® Turbo Short Certificates Series B**

Issue Price	EUR 1.97
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Index	AEX-Index® (Bloomberg code: AEX)
Current Financing Level on the Launch Date	466.00
Current Spread on the Launch Date	2%
Current Stop Loss Premium Rate on the Launch Date	3%
Entitlement	0.1
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	EUR
Issuer Call Commencement Date	The first Business Day following the three month period from and including the Launch Date
Issuer Call Notice Period	One day
Maximum Premium	5%
Maximum Spread	3.5%
Minimum Premium	2%
Notional Dividend Amounts	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 5
Reset Date	15th day
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	452.00
Stop Loss Reset Date	15th day
Stop Loss Price Rounding	Downwards to the nearest 1 Index Point where Index Point means the standard market quotation basis of the Index Sponsor with respect to the Index
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Launch Date
Amendment to General Conditions and/or Product Conditions	Not Applicable

Amendments to the Offering Procedure for the Securities      None

ISIN      NL0006275687

**INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: AEX

**DAX® Index Turbo Short Certificates**

Issue Price	EUR 3.80
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Index	DAX® Index (Bloomberg code: DAX)
Current Financing Level on the Launch Date	7390.00
Current Spread on the Launch Date	2%
Current Stop Loss Premium Rate on the Launch Date	3%
Entitlement	0.01
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	EUR
Issuer Call Commencement Date	The first Business Day following the three month period from and including the Launch Date
Issuer Call Notice Period	One day
Maximum Premium	5%
Maximum Spread	3.5%
Minimum Premium	1.5%
Notional Dividend Amounts	Not Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 5
Reset Date	15th day
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	7,160.00
Stop Loss Reset Date	15th day
Stop Loss Price Rounding	Downwards to the nearest 10 Index Points where Index Point means the standard market quotation basis of the Index Sponsor with respect to the Index
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Launch Date
Amendment to General Conditions and/or Product Conditions	Not Applicable



Amendments to the Offering Procedure for the Securities      None

ISIN      NL0006272601

**INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: DAX

### General Electric Company Turbo Short Certificates

Issue Price	EUR 5.12
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Share	Ordinary Shares of General Electric Company (ISIN Code: US3696041033) (Bloomberg Code: GE US)
Share Company	General Electric Company
Current Financing Level on the Launch Date	USD 43.80
Current Spread on the Launch Date	1.5%
Current Stop Loss Premium Rate on the Launch Date	10%
Entitlement	1
Exchange	New York Stock Exchange
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	USD
Issuer Call Commencement Date	The first Business Day following the Launch Date
Issuer Call Notice Period	One day
Maximum Premium	15%
Maximum Spread	3.5%
Minimum Premium	5%
Notional Dividend Amount	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 5
Reset Date	15th day
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	USD 39.40
Stop Loss Price Rounding	Downwards to the next 0.1 unit of the Financing Level Currency
Stop Loss Reset Date	15th day
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Launch Date
Amendment to General Conditions and/or Product Conditions	Not Applicable

Amendments to the Offering Procedure for the Securities	None
ISIN	NL0006099145
Common Code	33573049
Fonds Code	609914

**INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: GE US

**Dow Jones STOXX 600 Bank SM Index Turbo Short Certificates Series B**

Issue Price	EUR 11.82
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Index	Dow Jones STOXX 600 Bank SM Index (Bloomberg code: SX7P)
Current Financing Level on the Launch Date	475.00
Current Spread on the Launch Date	1.5%
Current Stop Loss Premium Rate on the Launch Date	3%
Entitlement	0.1
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	EUR
Issuer Call Commencement Date	The first Business Day following the three month period from and including the Launch Date
Issuer Call Notice Period	One day
Maximum Premium	5%
Maximum Spread	3.5%
Minimum Premium	3%
Notional Dividend Amounts	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 5
Reset Date	15th day
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	460.00
Stop Loss Reset Date	15th day
Stop Loss Price Rounding	Downwards to the nearest 1 Index Point where Index Point means the standard market quotation basis of the Index Sponsor with respect to the Index
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Launch Date

Amendment to General Conditions and/or Product Conditions	Not Applicable
Amendments to the Offering Procedure for the Securities	None
ISIN	NL0006212334
Common Code	34677409
Fonds Code	621233

**INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: SX7P

**EURUSD Exchange Rate(Position Short EUR / Long USD)  
Turbo Short Certificates Series C**

Issue Price	EUR 11.56
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Underlying FX Rate	EURUSD Exchange Rate (Bloomberg code: USEU)
Current Financing Level on the Launch Date	USD 1.677
Current Spread on the Launch Date	1.5%
Current Stop Loss Premium Rate on the Launch Date	2%
Entitlement	100
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	An amount equal to the ask-price of the Underlying FX Rate quoted on Reuters page WMRSPOT37 at the Valuation Time on the Valuation Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the ask-price of the Underlying FX Rate on such date having regard to the then prevailing market conditions, the last reported trading price of the Underlying FX Rate and such other factors as the Calculation Agent determines relevant;
Financing Level Currency	USD
Issuer Call Commencement Date	The first Business Day following the three month period from and including the Launch Date
Issuer Call Notice Period	One month
Maximum Premium	3%
Maximum Spread	3.5%
Minimum Premium	2%
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 5
Reset Date	15th day
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Event	As specified in Product Condition 1
Stop Loss Event Reuters Page	EUR=EBS
Stop Loss Price on the Launch Date	USD 1.643

Stop Loss Price Rounding	Down to the 0.001 unit with 0.0005 being rounded downwards of the Financing Level Currency
Stop Loss Termination Reference Price	As specified in Product Condition 1
Termination Reference Price	The fixings ask price of the Underlying FX Rate as quoted on Reuters page WMRSPOT37 at the Valuation Time on the Issuer Call Date
Underlying Currency	EUR
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Launch Date
Valuation Time	The time with reference to which the WM Company calculates the fixing price of the Underlying FX Rate, currently at or around 4 p.m. London time.
Amendment to General Conditions and/or Product Conditions	Not Applicable
Amendments to the Offering Procedure for the Securities	None
ISIN	NL0006215667
Fonds Code	621566

#### **INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: USEU

### Platinum Turbo Short Certificates

Issue Price	EUR 3.91
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Commodity	Spot Platinum on a per troy ounce basis (31.1035g) quoted in USD (Reuters page (XPTFIX=))
Current Financing Level on the Launch Date	USD 2651.00
Current Spread on the Launch Date	1.5%
Current Stop Loss Premium Rate on the Launch Date	5%
Entitlement	0.01
Exchange	LPPM (The London Platinum and Palladium Market)
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	USD
Issuer Call Commencement Date	The first Business Day following the Launch Date
Issuer Call Notice Period	One day
Maximum Premium	10%
Maximum Spread	3.5%
Minimum Premium	3%
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 5
Reset Date	15th day
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	USD 2,518.00 (highest ask price on Reuters)
Stop Loss Reset Date	15th day
Stop Loss Price Rounding	Down to the next 1 unit with 0.5 being rounded downwards
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Launch Date
Valuation Time	The time of the London morning fixing (currently 9:45 a.m. London Time)
Amendment to General Conditions and/or Product Conditions	Not Applicable



Amendments to the Offering Procedure for the Securities	None
ISIN	NL0006214553
Fonds Code	621455

**INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: PLAT

### **Coca Cola Co Turbo Short Certificates**

Issue Price	EUR 10.39
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Share	Ordinary Shares of Coca Cola Co (ISIN Code: US1912161007) (Bloomberg Code: KO UN)
Share Company	Coca Cola Co
Current Financing Level on the Launch Date	USD 68.20
Current Spread on the Launch Date	2%
Current Stop Loss Premium Rate on the Launch Date	7.5%
Entitlement	1
Exchange	New York Stock Exchange
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	USD
Issuer Call Commencement Date	The first Business Day following the Launch Date
Issuer Call Notice Period	One day
Maximum Premium	10%
Maximum Spread	3.5%
Minimum Premium	5%
Notional Dividend Amount	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 5
Reset Date	15th day
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	USD 63.00
Stop Loss Price Rounding	Downwards to the next 0.1 unit of the Financing Level Currency
Stop Loss Reset Date	15th day
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Launch Date
Amendment to General Conditions and/or Product Conditions	Not Applicable

Amendments to the Offering Procedure for the Securities      None

ISIN      NL0006280398

**INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: KO UN

**Societe Generale Turbo Short Certificates Series A**

Issue Price	EUR 1.71
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Share	Ordinary Shares of Societe Generale (ISIN Code: FR0000130809) (Bloomberg Code: GLE FP)
Share Company	Societe Generale
Current Financing Level on the Launch Date	EUR 100.00
Current Spread on the Launch Date	1.5%
Current Stop Loss Premium Rate on the Launch Date	10%
Entitlement	0.1
Exchange	NYSE Euronext in Paris
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	EUR
Issuer Call Commencement Date	The first Business Day following the Launch Date
Issuer Call Notice Period	One day
Maximum Premium	15%
Maximum Spread	3.5%
Minimum Premium	5%
Notional Dividend Amount	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 5
Reset Date	15th day
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	EUR 90.00
Stop Loss Price Rounding	Downwards to the next 0.1 unit of the Financing Level Currency
Stop Loss Reset Date	15th day
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Launch Date
Amendment to General Conditions and/or Product Conditions	Not Applicable

Amendments to the Offering Procedure for the Securities	None
ISIN	NL0006187593
Fonds Code	618759

**INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: GLE FP

**Societe Generale Turbo Short Certificates Series B**

Issue Price	EUR 2.82
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Share	Ordinary Shares of Societe Generale (ISIN Code: FR0000130809) (Bloomberg Code: GLE FP)
Share Company	Societe Generale
Current Financing Level on the Launch Date	EUR 111.20
Current Spread on the Launch Date	1.5%
Current Stop Loss Premium Rate on the Launch Date	10%
Entitlement	0.1
Exchange	NYSE Euronext in Paris
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	EUR
Issuer Call Commencement Date	The first Business Day following the Launch Date
Issuer Call Notice Period	One day
Maximum Premium	15%
Maximum Spread	3.5%
Minimum Premium	5%
Notional Dividend Amount	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 5
Reset Date	15th day
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	EUR 100.00
Stop Loss Price Rounding	Downwards to the next 0.1 unit of the Financing Level Currency
Stop Loss Reset Date	15th day
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Launch Date
Amendment to General Conditions and/or Product Conditions	Not Applicable

Amendments to the Offering Procedure for the Securities	None
ISIN	NL0006187601
Fonds Code	618760

**INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: GLE FP

**Berkshire Hathaway Inc. Turbo Short Certificates**

Issue Price	EUR 4.07
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Share	Ordinary Shares of Berkshire Hathaway Inc. (ISIN Code: US0846701086) (Bloomberg Code: BRK/A)
Share Company	Berkshire Hathaway Inc.
Current Financing Level on the Launch Date	USD 208025.00
Current Spread on the Launch Date	1.5%
Current Stop Loss Premium Rate on the Launch Date	5%
Entitlement	0.0001
Exchange	Nasdaq
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	USD
Issuer Call Commencement Date	The first Business Day following the Launch Date
Issuer Call Notice Period	One day
Maximum Premium	15%
Maximum Spread	3.5%
Minimum Premium	5%
Notional Dividend Amount	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 5
Reset Date	15th day
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	USD 197,623.00
Stop Loss Price Rounding	Downwards to the next 1 unit of the Financing Level Currency
Stop Loss Reset Date	15th day
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Launch Date
Amendment to General Conditions and/or Product Conditions	Not Applicable



Amendments to the Offering Procedure for the Securities	None
ISIN	NL0006099962
Fonds Code	609996

**INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: BRK/A

**The price of the CME Live Cattle Future Turbo Short Certificates Series A**

Issue Price	EUR 0.86
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Reference Asset	The price of the CME Live Cattle Future (Screen Page: Bloomberg code: LCV8)
Current Financing Level on the Launch Date	USDc 119.6
Current Spread on the Launch Date	2%
Current Stop Loss Premium Rate on the Launch Date	8%
Entitlement	10
Exchange	Chicago Mercantile Exchange (CME)
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	USDc
Issuer Call Commencement Date	The first Business Day following the three month period from and including the Launch Date
Issuer Call Notice Period	One month
Maximum Premium	10%
Maximum Spread	3.5%
Minimum Premium	6%
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 5
Reset Date	15th day
Rollover Date	The period ending not less than 10 Trading Days prior to the first notice date of the Reference Asset
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	USD Cents 110
Stop Loss Price Rounding	Down to the next 0.1 unit with 0.05 being rounded downwards
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Launch Date
Valuation Time	The close of trading on the Exchange (currently 8 p.m. Frankfurt Time)

Amendment to General Conditions and/or Product Conditions	Not Applicable
Amendments to the Offering Procedure for the Securities	None
ISIN	NL0006340747
Common Code	37981516

**INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: LCV8

**The price of the CME Live Cattle Future Turbo Short Certificates Series B**

Issue Price	EUR 1.20
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Reference Asset	The price of the CME Live Cattle Future (Screen Page: Bloomberg code: LCV8)
Current Financing Level on the Launch Date	USDc 125
Current Spread on the Launch Date	2%
Current Stop Loss Premium Rate on the Launch Date	8%
Entitlement	10
Exchange	Chicago Mercantile Exchange (CME)
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	USDc
Issuer Call Commencement Date	The first Business Day following the three month period from and including the Launch Date
Issuer Call Notice Period	One month
Maximum Premium	10%
Maximum Spread	3.5%
Minimum Premium	6%
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 5
Reset Date	15th day
Rollover Date	The period ending not less than 10 Trading Days prior to the first notice date of the Reference Asset
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	USD Cents 115
Stop Loss Price Rounding	Down to the next 0.1 unit with 0.05 being rounded downwards
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Launch Date
Valuation Time	The close of trading on the Exchange (currently 8 p.m. Frankfurt Time)

Amendment to General Conditions and/or Product Conditions	Not Applicable
Amendments to the Offering Procedure for the Securities	None
ISIN	NL0006340754
Common Code	37981494

**INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: LCV8

**EUR/JPY Exchange Rate(Position Short EUR / Long JPY)  
Turbo Short Certificates**

Issue Price	EUR 10.69
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Underlying FX Rate	EUR/JPY Exchange Rate (Bloomberg code: EURJPY)
Current Financing Level on the Launch Date	JPY 185.200
Current Spread on the Launch Date	2%
Current Stop Loss Premium Rate on the Launch Date	2%
Entitlement	100
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	An amount equal to the ask-price of the Underlying FX Rate quoted on Reuters page EUROFX/1 at the Valuation Time on the Valuation Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the ask-price of the Underlying FX Rate on such date having regard to the then prevailing market conditions, the last reported trading price of the Underlying FX Rate and such other factors as the Calculation Agent determines relevant;
Financing Level Currency	JPY
Issuer Call Commencement Date	The first Business Day following the three month period from and including the Launch Date
Issuer Call Notice Period	One month
Maximum Premium	3%
Maximum Spread	3.5%
Minimum Premium	2%
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 5
Reset Date	15th day
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Event	As specified in Product Condition 1
Stop Loss Event Reuters Page	EURJPY=
Stop Loss Price on the Launch Date	JPY 181.40

Stop Loss Price Rounding	Down to the 0.1 unit with 0.05 being rounded downwards of the Financing Level Currency
Stop Loss Termination Reference Price	As specified in Product Condition 1
Termination Reference Price	The fixings ask price of the Underlying FX Rate as quoted on Reuters page EUROFX/1 at the Valuation Time on the Issuer Call Date
Underlying Currency	EUR
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Launch Date
Valuation Time	The time with reference to which the EUROFX Banking Group calculates the fixing price of the Underlying FX Rate, currently 1 p.m. CET
Amendment to General Conditions and/or Product Conditions	Not Applicable
Amendments to the Offering Procedure for the Securities	None
ISIN	NL0006280117

#### **INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: EURJPY

**Bovespa Turbo Short Certificates**

Issue Price	EUR 5.21
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Index	Bovespa (Bloomberg code: IBOV)
Current Financing Level on the Launch Date	81789.00
Current Spread on the Launch Date	2%
Current Stop Loss Premium Rate on the Launch Date	10%
Entitlement	0.001
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	BRL
Issuer Call Commencement Date	The first Business Day following the three month period from and including the Launch Date
Issuer Call Notice Period	One day
Maximum Premium	10%
Maximum Spread	3.5%
Minimum Premium	5%
Notional Dividend Amounts	Not Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 5
Reset Date	15th day
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	73,610.00
Stop Loss Reset Date	15th day
Stop Loss Price Rounding	Downwards to the nearest 1 Index Point where Index Point means the standard market quotation basis of the Index Sponsor with respect to the Index
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Launch Date
Amendment to General Conditions and/or Product Conditions	Not Applicable



Amendments to the Offering Procedure for the Securities      None

ISIN      NL0006273534

**INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: IBOV

**Dow Jones Industrial Average Index Turbo Short Certificates**

Issue Price	EUR 4.40
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Index	Dow Jones Industrial Average Index (Bloomberg code: DJI)
Current Financing Level on the Launch Date	13070.00
Current Spread on the Launch Date	2%
Current Stop Loss Premium Rate on the Launch Date	3%
Entitlement	0.01
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	USD
Issuer Call Commencement Date	The first Business Day following the three month period from and including the Launch Date
Issuer Call Notice Period	One day
Maximum Premium	5%
Maximum Spread	3.5%
Minimum Premium	2%
Notional Dividend Amounts	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 5
Reset Date	15th day
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	12,670.00
Stop Loss Reset Date	15th day
Stop Loss Price Rounding	Downwards to the nearest 10 Index Points where Index Point means the standard market quotation basis of the Index Sponsor with respect to the Index
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Launch Date
Amendment to General Conditions and/or Product Conditions	Not Applicable

Amendments to the Offering Procedure for the Securities      None

ISIN      NL0006273542

**INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: DJI

**The price of the CBOT Wheat Future Turbo Short Certificates**

Issue Price	EUR 14.05
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Reference Asset	The price of the CBOT Wheat Future (Screen Page: Bloomberg code: W K8)
Current Financing Level on the Launch Date	USDc 1123.2
Current Spread on the Launch Date	1.5%
Current Stop Loss Premium Rate on the Launch Date	10%
Entitlement	10
Exchange	Chicago Board of Trade (CBOT) and CBOT Electronic Trading
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	USDc
Issuer Call Commencement Date	The first Business Day following the three month period from and including the Launch Date
Issuer Call Notice Period	One month
Maximum Premium	15%
Maximum Spread	3.5%
Minimum Premium	10%
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 5
Reset Date	15th day
Rollover Date	The period ending not less than 10 Trading Days prior to the first notice date of the Reference Asset
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	USD Cents 1,010
Stop Loss Price Rounding	Down to the next 1 unit with 0.5 being rounded downwards
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Launch Date
Valuation Time	The close of trading on the Exchange (currently 8.15p.m. Frankfurt Time).

Amendment to General Conditions and/or Product Conditions	Not Applicable
Amendments to the Offering Procedure for the Securities	None
ISIN	NL0006268344
Fonds Code	626834

**INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: W K8

### **PetroChina ADR Turbo Short Certificates**

Issue Price	EUR 3.99
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Share	The ADR of PetroChina (ISIN Code: US71646E1001) (Bloomberg Code: PTR US)
Share Company	PetroChina ADR
Current Financing Level on the Launch Date	USD 184.80
Current Spread on the Launch Date	1.5%
Current Stop Loss Premium Rate on the Launch Date	10%
Entitlement	0.1
Exchange	New York Stock Exchange
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	USD
Issuer Call Commencement Date	The first Business Day following the Launch Date
Issuer Call Notice Period	One day
Maximum Premium	15%
Maximum Spread	3.5%
Minimum Premium	5%
Notional Dividend Amount	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 5
Reset Date	15th day
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	USD 166.30
Stop Loss Price Rounding	Downwards to the next 0.1 unit of the Financing Level Currency
Stop Loss Reset Date	15th day
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Launch Date
Amendment to General Conditions and/or Product Conditions	Not Applicable

Amendments to the Offering Procedure for the Securities	None
ISIN	NL0006218539
Common Code	35570276
Fonds Code	621853

**INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: PTR US

**CAC 40 Turbo Short Certificates**

Issue Price	EUR 4.12
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Index	CAC 40 (Bloomberg code: CAC)
Current Financing Level on the Launch Date	5340.00
Current Spread on the Launch Date	1.5%
Current Stop Loss Premium Rate on the Launch Date	3%
Entitlement	0.01
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	EUR
Issuer Call Commencement Date	The first Business Day following the three month period from and including the Launch Date
Issuer Call Notice Period	One day
Maximum Premium	5%
Maximum Spread	3.5%
Minimum Premium	2%
Notional Dividend Amounts	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 5
Reset Date	15th day
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	5,170.00
Stop Loss Reset Date	15th day
Stop Loss Price Rounding	Downwards to the nearest 10 Index Points where Index Point means the standard market quotation basis of the Index Sponsor with respect to the Index
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Launch Date
Amendment to General Conditions and/or Product Conditions	Not Applicable



Amendments to the Offering Procedure for the Securities	None
ISIN	NL0006186868
Fonds Code	618686

**INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: CAC

**The price of the 6%, 10-year German Government Bond Future Turbo Long Certificates**

Issue Price	EUR 10.25
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Reference Asset	The price of the 6%, 10-year German Government Bond Future (Screen Page: Bloomberg code: RXU8)
Current Financing Level on the Launch Date	EUR 100.30
Current Spread on the Launch Date	2%
Current Stop Loss Premium Rate on the Launch Date	2%
Entitlement	1
Exchange	EUREX
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	EUR
Issuer Call Commencement Date	The first Business Day following the three month period from and including the Launch Date
Issuer Call Notice Period	One month
Maximum Premium	3%
Maximum Spread	2%
Minimum Premium	2%
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 5
Reset Date	2nd day
Rollover Date	5 Business Days prior to the first date upon which notice to deliver the Reference Asset may be given in accordance with the rules of the relevant Exchange
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	EUR 102.40
Stop Loss Price Rounding	Up to the next 0.1 unit with 0.05 being rounded upwards of the Financing Level Currency
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Launch Date

Amendment to General Conditions and/or Product Conditions	Not Applicable
Amendments to the Offering Procedure for the Securities	None
ISIN	NL0006276560

**INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: RXU8

### **Corio Turbo Short Certificates**

Issue Price	EUR 8.80
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Share	Ordinary Shares of Corio (ISIN: NL0000288967) (Bloomberg: CORA NA)
Share Company	Corio
Current Financing Level on the Launch Date	EUR 70.30
Current Spread on the Launch Date	1.5%
Current Stop Loss Premium Rate on the Launch Date	7.5%
Entitlement	1
Exchange	Euronext Amsterdam
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	EUR
Issuer Call Commencement Date	The first Business Day following the Launch Date
Issuer Call Notice Period	One day
Maximum Premium	10%
Maximum Spread	3.5%
Minimum Premium	5%
Notional Dividend Amount	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 5
Reset Date	15th day
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	EUR 65.00
Stop Loss Price Rounding	Downwards to the next 0.1 unit of the Financing Level Currency
Stop Loss Reset Date	15th day
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Launch Date
Amendment to General Conditions and/or Product Conditions	Not Applicable

Amendments to the Offering Procedure for the Securities	None
ISIN	NL0006215873
Fonds Code	621587

**INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: CORA NA

### France Telecom SA Turbo Short Certificates

Issue Price	EUR 4.71
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Share	Ordinary Shares of France Telecom SA (ISIN Code: FR0000133308) (Bloomberg Code: FTE FP)
Share Company	France Telecom SA
Current Financing Level on the Launch Date	EUR 27.30
Current Spread on the Launch Date	1.5%
Current Stop Loss Premium Rate on the Launch Date	7.5%
Entitlement	1
Exchange	NYSE Euronext in Paris
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	EUR
Issuer Call Commencement Date	The first Business Day following the Launch Date
Issuer Call Notice Period	One day
Maximum Premium	15%
Maximum Spread	3.5%
Minimum Premium	5%
Notional Dividend Amount	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 5
Reset Date	15th day
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	EUR 25.20
Stop Loss Price Rounding	Downwards to the next 0.1 unit of the Financing Level Currency
Stop Loss Reset Date	15th day
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Launch Date
Amendment to General Conditions and/or Product Conditions	Not Applicable

Amendments to the Offering Procedure for the Securities	None
ISIN	NL0006215840
Fonds Code	621584

**INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: FTE FP

### Wolters Kluwer Turbo Short Certificates

Issue Price	EUR 3.85
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Share	Ordinary Shares of Wolters Kluwer(ISIN Code: NL0000395903) (Bloomberg Code: WLSNC NA)
Share Company	Wolters Kluwer
Current Financing Level on the Launch Date	EUR 21.10
Current Spread on the Launch Date	1.5%
Current Stop Loss Premium Rate on the Launch Date	7.5%
Entitlement	1
Exchange	Euronext Amsterdam
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	EUR
Issuer Call Commencement Date	The first Business Day following the Launch Date
Issuer Call Notice Period	One day
Maximum Premium	15%
Maximum Spread	3.5%
Minimum Premium	5%
Notional Dividend Amount	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 5
Reset Date	15th day
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	EUR 19.50
Stop Loss Price Rounding	Downwards to the next 0.1 unit of the Financing Level Currency
Stop Loss Reset Date	15th day
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Launch Date
Amendment to General Conditions and/or Product Conditions	Not Applicable



Amendments to the Offering Procedure for the Securities	None
ISIN	NL0006215865
Fonds Code	621586

**INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: WLSNC NA

### TomTom Turbo Short Certificates

Issue Price	EUR 11.86
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Share	Ordinary Shares of TomTom (ISIN Code: NL0000387058) (Bloomberg Code: TOM2 NA)
Share Company	TomTom
Current Financing Level on the Launch Date	EUR 35.60
Current Spread on the Launch Date	2%
Current Stop Loss Premium Rate on the Launch Date	15%
Entitlement	1
Exchange	NYSE Euronext in Amsterdam
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	EUR
Issuer Call Commencement Date	The first Business Day following the Launch Date
Issuer Call Notice Period	One day
Maximum Premium	15%
Maximum Spread	3.5%
Minimum Premium	5%
Notional Dividend Amount	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 5
Reset Date	15th day
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	EUR 30.20
Stop Loss Price Rounding	Downwards to the next 0.1 unit of the Financing Level Currency
Stop Loss Reset Date	15th day
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Launch Date
Amendment to General Conditions and/or Product Conditions	Not Applicable

Amendments to the Offering Procedure for the Securities      None

ISIN      NL0006272718

**INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: TOM2 NA

### **ING Groep NV-CVA Turbo Short Certificates**

Issue Price	EUR 4.12
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Share	Ordinary Shares of ING Groep NV-CVA (ISIN Code: NL0000303600) (Bloomberg Code: INGA NA)
Share Company	ING Groep NV-CVA
Current Financing Level on the Launch Date	EUR 27.00
Current Spread on the Launch Date	2%
Current Stop Loss Premium Rate on the Launch Date	7.5%
Entitlement	1
Exchange	NYSE Euronext in Amsterdam
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	EUR
Issuer Call Commencement Date	The first Business Day following the Launch Date
Issuer Call Notice Period	One day
Maximum Premium	15%
Maximum Spread	3.5%
Minimum Premium	7.5%
Notional Dividend Amount	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 5
Reset Date	15th day
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	EUR 24.90
Stop Loss Price Rounding	Downwards to the next 0.1 unit of the Financing Level Currency
Stop Loss Reset Date	15th day
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Launch Date
Amendment to General Conditions and/or Product Conditions	Not Applicable

Amendments to the Offering Procedure for the Securities      None

ISIN      NL0006274987

**INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: INGA NA

### **RBS Vastgoed Index Turbo Short Certificates**

Issue Price	EUR 6.72
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Index	RBS Vastgoed Index (Bloomberg code: N/A)
Current Financing Level on the Launch Date	325.00
Current Spread on the Launch Date	2%
Current Stop Loss Premium Rate on the Launch Date	5%
Entitlement	0.1
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	EUR
Issuer Call Commencement Date	The first Business Day following the three month period from and including the Launch Date
Issuer Call Notice Period	One day
Maximum Premium	10%
Maximum Spread	3.5%
Minimum Premium	5%
Notional Dividend Amounts	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 5
Reset Date	15th day
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	308.00
Stop Loss Reset Date	15th day
Stop Loss Price Rounding	Downwards to the nearest 1 Index Point where Index Point means the standard market quotation basis of the Index Sponsor with respect to the Index
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Launch Date
Amendment to General Conditions and/or Product Conditions	Not Applicable

Amendments to the Offering Procedure for the Securities      None

ISIN      NL0006337974

**INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: N/A

**Dow Jones EURO STOXX 50® Turbo Short Certificates**

Issue Price	EUR 3.81
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Index	Dow Jones EURO STOXX 50® (Bloomberg code: SX5E)
Current Financing Level on the Launch Date	3610.00
Current Spread on the Launch Date	2%
Current Stop Loss Premium Rate on the Launch Date	3%
Entitlement	0.01
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	EUR
Issuer Call Commencement Date	The first Business Day following the three month period from and including the Launch Date
Issuer Call Notice Period	One day
Maximum Premium	5%
Maximum Spread	3.5%
Minimum Premium	2%
Notional Dividend Amounts	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 5
Reset Date	15th day
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	3,500.00
Stop Loss Reset Date	15th day
Stop Loss Price Rounding	Downwards to the nearest 10 Index Points where Index Point means the standard market quotation basis of the Index Sponsor with respect to the Index
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Launch Date
Amendment to General Conditions and/or Product Conditions	Not Applicable



Amendments to the Offering Procedure for the Securities      None

ISIN      NL0006338022

**INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: SX5E

**Dow Jones EURO STOXX 50® Turbo Short Certificates Series A**

Issue Price	EUR 4.02
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Index	Dow Jones EURO STOXX 50® (Bloomberg code: SX5E)
Current Financing Level on the Launch Date	4150.00
Current Spread on the Launch Date	1.5%
Current Stop Loss Premium Rate on the Launch Date	3%
Entitlement	0.01
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	EUR
Issuer Call Commencement Date	The first Business Day following the three month period from and including the Launch Date
Issuer Call Notice Period	One day
Maximum Premium	5%
Maximum Spread	3.5%
Minimum Premium	2%
Notional Dividend Amounts	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 5
Reset Date	15th day
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	4,020.00
Stop Loss Reset Date	15th day
Stop Loss Price Rounding	Downwards to the nearest 10 Index Points where Index Point means the standard market quotation basis of the Index Sponsor with respect to the Index
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Launch Date

Amendment to General Conditions and/or Product Conditions	Not Applicable
Amendments to the Offering Procedure for the Securities	None
ISIN	NL0006202459
Fonds Code	620245

**INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: SX5E

**Dow Jones EURO STOXX 50® Turbo Short Certificates Series B**

Issue Price	EUR 5.22
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Index	Dow Jones EURO STOXX 50® (Bloomberg code: SX5E)
Current Financing Level on the Launch Date	4270.00
Current Spread on the Launch Date	1.5%
Current Stop Loss Premium Rate on the Launch Date	3%
Entitlement	0.01
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	EUR
Issuer Call Commencement Date	The first Business Day following the three month period from and including the Launch Date
Issuer Call Notice Period	One day
Maximum Premium	5%
Maximum Spread	3.5%
Minimum Premium	2%
Notional Dividend Amounts	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 5
Reset Date	15th day
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	4,140.00
Stop Loss Reset Date	15th day
Stop Loss Price Rounding	Downwards to the nearest 10 Index Points where Index Point means the standard market quotation basis of the Index Sponsor with respect to the Index
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Launch Date

Amendment to General Conditions and/or Product Conditions	Not Applicable
Amendments to the Offering Procedure for the Securities	None
ISIN	NL0006202467
Fonds Code	620246

**INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: SX5E

### Fortis Turbo Short Certificates

Issue Price	EUR 2.10
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Share	Ordinary Shares of Fortis (ISIN Code: BE0003801181) (Bloomberg Code: FORA NA)
Share Company	Fortis
Current Financing Level on the Launch Date	EUR 11.30
Current Spread on the Launch Date	2%
Current Stop Loss Premium Rate on the Launch Date	7.5%
Entitlement	1
Exchange	NYSE Euronext in Amsterdam
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	EUR
Issuer Call Commencement Date	The first Business Day following the Launch Date
Issuer Call Notice Period	One day
Maximum Premium	15%
Maximum Spread	3.5%
Minimum Premium	7.5%
Notional Dividend Amount	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 5
Reset Date	15th day
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	EUR 10.40
Stop Loss Price Rounding	Downwards to the next 0.1 unit of the Financing Level Currency
Stop Loss Reset Date	15th day
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Launch Date
Amendment to General Conditions and/or Product Conditions	Not Applicable

Amendments to the Offering Procedure for the Securities	None
ISIN	NL0006340598
Common Code	37981656

**INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: FORA NA

### **Air France-KLM Turbo Short Certificates**

Issue Price	EUR 5.63
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Share	Ordinary Shares of Air France-KLM (ISIN: FR0000031122) (Bloomberg: AF FP)
Share Company	Air France-KLM
Current Financing Level on the Launch Date	EUR 21.90
Current Spread on the Launch Date	2%
Current Stop Loss Premium Rate on the Launch Date	7.5%
Entitlement	1
Exchange	NYSE Euronext in Paris
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	EUR
Issuer Call Commencement Date	The first Business Day following the Launch Date
Issuer Call Notice Period	One day
Maximum Premium	10%
Maximum Spread	3.5%
Minimum Premium	5%
Notional Dividend Amount	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 5
Reset Date	15th day
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	EUR 20.20
Stop Loss Price Rounding	Downwards to the next 0.1 unit of the Financing Level Currency
Stop Loss Reset Date	15th day
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Launch Date
Amendment to General Conditions and/or Product Conditions	Not Applicable



Amendments to the Offering Procedure for the Securities      None

ISIN      NL0006273211

**INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: AF FP

### France Telecom SA Turbo Short Certificates

Issue Price	EUR 3.82
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Share	Ordinary Shares of France Telecom SA (ISIN Code: FR0000133308) (Bloomberg Code: FTE FP)
Share Company	France Telecom SA
Current Financing Level on the Launch Date	EUR 23.40
Current Spread on the Launch Date	2%
Current Stop Loss Premium Rate on the Launch Date	7.5%
Entitlement	1
Exchange	NYSE Euronext in Paris
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	EUR
Issuer Call Commencement Date	The first Business Day following the Launch Date
Issuer Call Notice Period	One day
Maximum Premium	15%
Maximum Spread	3.5%
Minimum Premium	5%
Notional Dividend Amount	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 5
Reset Date	15th day
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	EUR 21.60
Stop Loss Price Rounding	Downwards to the next 0.1 unit of the Financing Level Currency
Stop Loss Reset Date	15th day
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Launch Date
Amendment to General Conditions and/or Product Conditions	Not Applicable

Amendments to the Offering Procedure for the Securities      None

ISIN      NL0006273096

**INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: FTE FP

### UBS AG Turbo Short Certificates

Issue Price	EUR 3.83
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Share	Ordinary Shares of UBS AG (ISIN Code: CH0024899483) (Bloomberg Code: UBSN VX)
Share Company	UBS AG
Current Financing Level on the Launch Date	CHF 32.24
Current Spread on the Launch Date	2%
Current Stop Loss Premium Rate on the Launch Date	7.5%
Entitlement	1
Exchange	Virt-X
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	CHF
Issuer Call Commencement Date	The first Business Day following the Launch Date
Issuer Call Notice Period	One day
Maximum Premium	15%
Maximum Spread	3.5%
Minimum Premium	7.5%
Notional Dividend Amount	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 5
Reset Date	15th day
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	CHF 29.80
Stop Loss Price Rounding	Downwards to the next 0.1 unit of the Financing Level Currency
Stop Loss Reset Date	15th day
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Launch Date
Amendment to General Conditions and/or Product Conditions	Not Applicable

Amendments to the Offering Procedure for the Securities      None

ISIN      NL0006273112

**INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: UBSN VX

**The price of the 6%, 30-year U.S. Long Bond Future Turbo Long Certificates**

Issue Price	EUR 6.83
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Reference Asset	The price of the 6%, 30-year U.S. Long Bond Future (Screen Page: Bloomberg code: USM8)
Current Financing Level on the Launch Date	USD 107.30
Current Spread on the Launch Date	1.5%
Current Stop Loss Premium Rate on the Launch Date	3%
Entitlement	1
Exchange	Chicago Board of Trade (CBOT) and CBOT Electronic Trading
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	USD
Issuer Call Commencement Date	The first Business Day following the three month period from and including the Launch Date
Issuer Call Notice Period	One month
Maximum Premium	4%
Maximum Spread	2%
Minimum Premium	2%
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 5
Reset Date	26th day
Rollover Date	3 Business Days prior to the first date upon which notice to deliver the Reference Asset may be given in accordance with the rules of the relevant Exchange
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	USD 110.60
Stop Loss Price Rounding	Up to the next 0.1 unit with 0.05 being rounded upwards of the Financing Level Currency
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Launch Date

Amendment to General Conditions and/or Product Conditions	Not Applicable
Amendments to the Offering Procedure for the Securities	None
ISIN	NL0006217150
Fonds Code	621715

**INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: USM8

**The price of the 6%, 5-year German Government Bond Future  
Turbo Long Certificates**

Issue Price	EUR 10.12
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Reference Asset	The price of the 6%, 5-year German Government Bond Future (Screen Page: Bloomberg code: OEU8)
Current Financing Level on the Launch Date	EUR 97.10
Current Spread on the Launch Date	2%
Current Stop Loss Premium Rate on the Launch Date	2%
Entitlement	1
Exchange	EUREX
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	EUR
Issuer Call Commencement Date	The first Business Day following the three month period from and including the Launch Date
Issuer Call Notice Period	One month
Maximum Premium	3%
Maximum Spread	2%
Minimum Premium	2%
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 5
Reset Date	2nd day
Rollover Date	5 Business Days prior to the first date upon which notice to deliver the Reference Asset may be given in accordance with the rules of the relevant Exchange
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	EUR 99.10
Stop Loss Price Rounding	Up to the next 0.1 unit with 0.05 being rounded upwards of the Financing Level Currency
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Launch Date



Amendment to General Conditions and/or Product Conditions	Not Applicable
Amendments to the Offering Procedure for the Securities	None
ISIN	NL0006273245

**INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: OEU8

**AEX-Index® Turbo Short Certificates Series C**

Issue Price	EUR 3.15
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Index	AEX-Index® (Bloomberg code: AEX)
Current Financing Level on the Launch Date	436.00
Current Spread on the Launch Date	2%
Current Stop Loss Premium Rate on the Launch Date	3%
Entitlement	0.1
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	EUR
Issuer Call Commencement Date	The first Business Day following the three month period from and including the Launch Date
Issuer Call Notice Period	One day
Maximum Premium	5%
Maximum Spread	3.5%
Minimum Premium	2%
Notional Dividend Amounts	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 5
Reset Date	15th day
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	422.00
Stop Loss Reset Date	15th day
Stop Loss Price Rounding	Downwards to the nearest 1 Index Point where Index Point means the standard market quotation basis of the Index Sponsor with respect to the Index
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Launch Date
Amendment to General Conditions and/or Product Conditions	Not Applicable

Amendments to the Offering Procedure for the Securities	None
ISIN	NL0006280661
Common Code	37340600

**INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: AEX

**Bel20® Index Turbo Short Certificates**

Issue Price	EUR 2.81
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Index	Bel20® Index (Bloomberg code: BEL20)
Current Financing Level on the Launch Date	3330.00
Current Spread on the Launch Date	2%
Current Stop Loss Premium Rate on the Launch Date	3%
Entitlement	0.01
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	EUR
Issuer Call Commencement Date	The first Business Day following the three month period from and including the Launch Date
Issuer Call Notice Period	One day
Maximum Premium	5%
Maximum Spread	3.5%
Minimum Premium	2%
Notional Dividend Amounts	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 5
Reset Date	15th day
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	3,230.00
Stop Loss Reset Date	15th day
Stop Loss Price Rounding	Downwards to the nearest 10 Index Points where Index Point means the standard market quotation basis of the Index Sponsor with respect to the Index
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Launch Date
Amendment to General Conditions and/or Product Conditions	Not Applicable

Amendments to the Offering Procedure for the Securities	None
ISIN	NL0006280687
Common Code	37340634

**INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: BEL20

**FTSE 100 Turbo Short Certificates**

Issue Price	EUR 14.54
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Index	FTSE 100 (Bloomberg code: UKX)
Current Financing Level on the Launch Date	6600.00
Current Spread on the Launch Date	2%
Current Stop Loss Premium Rate on the Launch Date	3%
Entitlement	0.01
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	GBP
Issuer Call Commencement Date	The first Business Day following the three month period from and including the Launch Date
Issuer Call Notice Period	One day
Maximum Premium	5%
Maximum Spread	3.5%
Minimum Premium	2%
Notional Dividend Amounts	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 5
Reset Date	15th day
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	6,400.00
Stop Loss Reset Date	15th day
Stop Loss Price Rounding	Downwards to the nearest 10 Index Points where Index Point means the standard market quotation basis of the Index Sponsor with respect to the Index
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Launch Date
Amendment to General Conditions and/or Product Conditions	Not Applicable

Amendments to the Offering Procedure for the Securities	None
ISIN	NL0006280711
Common Code	37340707

**INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: UKX

**S&P 500 Index Turbo Short Certificates**

Issue Price	EUR 0.68
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Index	S&P 500 Index (Bloomberg code: SPX)
Current Financing Level on the Launch Date	1370.00
Current Spread on the Launch Date	2%
Current Stop Loss Premium Rate on the Launch Date	3%
Entitlement	0.01
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	USD
Issuer Call Commencement Date	The first Business Day following the three month period from and including the Launch Date
Issuer Call Notice Period	One day
Maximum Premium	5%
Maximum Spread	3.5%
Minimum Premium	2%
Notional Dividend Amounts	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 5
Reset Date	15th day
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	1,320.00
Stop Loss Reset Date	15th day
Stop Loss Price Rounding	Downwards to the nearest 10 Index Points where Index Point means the standard market quotation basis of the Index Sponsor with respect to the Index
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Launch Date
Amendment to General Conditions and/or Product Conditions	Not Applicable



Amendments to the Offering Procedure for the Securities	None
ISIN	NL0006280703
Common Code	37340685

**INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: SPX

**Dow Jones STOXX 600 Bank SM Index Turbo Short Certificates**

Issue Price	EUR 5.09
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Index	Dow Jones STOXX 600 Bank SM Index (Bloomberg code: SX7P)
Current Financing Level on the Launch Date	330.00
Current Spread on the Launch Date	2%
Current Stop Loss Premium Rate on the Launch Date	3%
Entitlement	0.1
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	EUR
Issuer Call Commencement Date	The first Business Day following the three month period from and including the Launch Date
Issuer Call Notice Period	One day
Maximum Premium	5%
Maximum Spread	3.5%
Minimum Premium	3%
Notional Dividend Amounts	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 5
Reset Date	15th day
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	320.00
Stop Loss Reset Date	15th day
Stop Loss Price Rounding	Downwards to the nearest 1 Index Point where Index Point means the standard market quotation basis of the Index Sponsor with respect to the Index
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Launch Date

Amendment to General Conditions and/or Product Conditions	Not Applicable
Amendments to the Offering Procedure for the Securities	None
ISIN	NL0006280695
Common Code	37340677

**INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: SX7P

### Wolters Kluwer Turbo Long Certificates

Issue Price	EUR 3.84
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Share	Ordinary Shares of Wolters Kluwer (ISIN Code: NL0000395903) (Bloomberg Code: WLSNC NA)
Share Company	Wolters Kluwer
Current Financing Level on the Launch Date	EUR 9.60
Current Spread on the Launch Date	2%
Current Stop Loss Premium Rate on the Launch Date	7.5%
Entitlement	1
Exchange	NYSE Euronext in Amsterdam
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	EUR
Issuer Call Commencement Date	The first Business Day following the Launch Date
Issuer Call Notice Period	One day
Maximum Premium	15%
Maximum Spread	3.5%
Minimum Premium	5%
Notional Dividend Amount	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 5
Reset Date	15th day
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	EUR 10.40
Stop Loss Price Rounding	Upwards to the next 0.1 unit of the Financing Level Currency
Stop Loss Reset Date	15th day
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Launch Date
Amendment to General Conditions and/or Product Conditions	Not Applicable

Amendments to the Offering Procedure for the Securities      None

ISIN      NL0006337966

**INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: WLSNC NA

**SNS Reaal N.V. Turbo Short Certificates**

Issue Price	EUR 4.94
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Share	Ordinary Shares of SNS Reaal N.V. (ISIN: NL0000390706) (Bloomberg: SR NA)
Share Company	SNS Reaal N.V.
Current Financing Level on the Launch Date	EUR 15.34
Current Spread on the Launch Date	2%
Current Stop Loss Premium Rate on the Launch Date	10%
Entitlement	1
Exchange	NYSE Euronext in Amsterdam
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	EUR
Issuer Call Commencement Date	The first Business Day following the Launch Date
Issuer Call Notice Period	One day
Maximum Premium	15%
Maximum Spread	3.5%
Minimum Premium	5%
Notional Dividend Amount	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 5
Reset Date	15th day
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	EUR 13.80
Stop Loss Price Rounding	Downwards to the next 0.1 unit of the Financing Level Currency
Stop Loss Reset Date	15th day
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Launch Date
Amendment to General Conditions and/or Product Conditions	Not Applicable

Amendments to the Offering Procedure for the Securities      None

ISIN      NL0006337701

**INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: SR NA

**AEX-Index® Turbo Short Certificates Series C**

Issue Price	EUR 2.06
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Index	AEX-Index® (Bloomberg code: AEX)
Current Financing Level on the Launch Date	487.00
Current Spread on the Launch Date	2%
Current Stop Loss Premium Rate on the Launch Date	3%
Entitlement	0.1
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	EUR
Issuer Call Commencement Date	The first Business Day following the three month period from and including the Launch Date
Issuer Call Notice Period	One day
Maximum Premium	5%
Maximum Spread	3.5%
Minimum Premium	2%
Notional Dividend Amounts	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 5
Reset Date	15th day
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	472.00
Stop Loss Reset Date	15th day
Stop Loss Price Rounding	Downwards to the nearest 1 Index Point where Index Point means the standard market quotation basis of the Index Sponsor with respect to the Index
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Launch Date
Amendment to General Conditions and/or Product Conditions	Not Applicable



Amendments to the Offering Procedure for the Securities      None

ISIN      NL0006274854

**INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: AEX

**DAX® Index Turbo Short Certificates**

Issue Price	EUR 4.04
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Index	DAX® Index (Bloomberg code: DAX)
Current Financing Level on the Launch Date	7180.00
Current Spread on the Launch Date	2%
Current Stop Loss Premium Rate on the Launch Date	3%
Entitlement	0.01
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	EUR
Issuer Call Commencement Date	The first Business Day following the three month period from and including the Launch Date
Issuer Call Notice Period	One day
Maximum Premium	5%
Maximum Spread	3.5%
Minimum Premium	1.5%
Notional Dividend Amounts	Not Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 5
Reset Date	15th day
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	6,960.00
Stop Loss Reset Date	15th day
Stop Loss Price Rounding	Downwards to the nearest 10 Index Points where Index Point means the standard market quotation basis of the Index Sponsor with respect to the Index
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Launch Date
Amendment to General Conditions and/or Product Conditions	Not Applicable

Amendments to the Offering Procedure for the Securities      None

ISIN      NL0006274904

**INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: DAX

**S&P 500 Index Turbo Short Certificates**

Issue Price	EUR 0.73
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Index	S&P 500 Index (Bloomberg code: SPX)
Current Financing Level on the Launch Date	1470.00
Current Spread on the Launch Date	2%
Current Stop Loss Premium Rate on the Launch Date	3%
Entitlement	0.01
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	USD
Issuer Call Commencement Date	The first Business Day following the three month period from and including the Launch Date
Issuer Call Notice Period	One day
Maximum Premium	5%
Maximum Spread	3.5%
Minimum Premium	2%
Notional Dividend Amounts	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 5
Reset Date	15th day
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	1,420.00
Stop Loss Reset Date	15th day
Stop Loss Price Rounding	Downwards to the nearest 10 Index Points where Index Point means the standard market quotation basis of the Index Sponsor with respect to the Index
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Launch Date
Amendment to General Conditions and/or Product Conditions	Not Applicable

Amendments to the Offering Procedure for the Securities      None

ISIN      NL0006274920

**INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: SPX

### Reed Elsevier Turbo Short Certificates

Issue Price	EUR 3.56
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Share	Ordinary Shares of Reed Elsevier (ISIN Code: NL0000349488) (Bloomberg Code: REN NA)
Share Company	Reed Elsevier
Current Financing Level on the Launch Date	EUR 15.10
Current Spread on the Launch Date	1.5%
Current Stop Loss Premium Rate on the Launch Date	7.5%
Entitlement	1
Exchange	NYSE Euronext in Amsterdam
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	EUR
Issuer Call Commencement Date	The first Business Day following the Launch Date
Issuer Call Notice Period	One day
Maximum Premium	15%
Maximum Spread	3.5%
Minimum Premium	5%
Notional Dividend Amount	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 5
Reset Date	15th day
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	EUR 13.90
Stop Loss Price Rounding	Downwards to the next 0.1 unit of the Financing Level Currency
Stop Loss Reset Date	15th day
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Launch Date
Amendment to General Conditions and/or Product Conditions	Not Applicable

Amendments to the Offering Procedure for the Securities	None
ISIN	NL0006097222
Fonds Code	609722

**INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: REN NA

**AMX-Index® Turbo Short Certificates**

Issue Price	EUR 10.22
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Index	AMX-Index® (Bloomberg code: AMX)
Current Financing Level on the Launch Date	751.00
Current Spread on the Launch Date	1.5%
Current Stop Loss Premium Rate on the Launch Date	5%
Entitlement	0.1
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	EUR
Issuer Call Commencement Date	The first Business Day following the Launch Date
Issuer Call Notice Period	One day
Maximum Premium	10%
Maximum Spread	3.5%
Minimum Premium	5%
Notional Dividend Amounts	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 5
Reset Date	15th day
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	713.00
Stop Loss Reset Date	15th day
Stop Loss Price Rounding	Downwards to the nearest 1 Index Point where Index Point means the standard market quotation basis of the Index Sponsor with respect to the Index
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Launch Date
Amendment to General Conditions and/or Product Conditions	Not Applicable



Amendments to the Offering Procedure for the Securities	None
ISIN	NL0006096745
Fonds Code	609674

**INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: AMX

**DJ Stoxx 600Health Care Turbo Short Certificates**

Issue Price	EUR 6.26
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Index	DJ Stoxx 600Health Care (Bloomberg code: SXDP)
Current Financing Level on the Launch Date	447.29
Current Spread on the Launch Date	1.5%
Current Stop Loss Premium Rate on the Launch Date	5%
Entitlement	0.1
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	EUR
Issuer Call Commencement Date	The first Business Day following the Launch Date
Issuer Call Notice Period	One day
Maximum Premium	7.5%
Maximum Spread	3.5%
Minimum Premium	5%
Notional Dividend Amounts	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 5
Reset Date	15th day
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	424.00
Stop Loss Reset Date	15th day
Stop Loss Price Rounding	Downwards to the nearest 1 Index Point where Index Point means the standard market quotation basis of the Index Sponsor with respect to the Index
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Launch Date
Amendment to General Conditions and/or Product Conditions	Not Applicable

Amendments to the Offering Procedure for the Securities	None
ISIN	NL0006096687
Fonds Code	609668

**INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: SXDP

### DJ Stoxx 600 Retail Turbo Short Certificates

Issue Price	EUR 4.49
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Index	DJ Stoxx 600 Retail (Bloomberg code: SGRP)
Current Financing Level on the Launch Date	381.42
Current Spread on the Launch Date	1.5%
Current Stop Loss Premium Rate on the Launch Date	5%
Entitlement	0.1
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	EUR
Issuer Call Commencement Date	The first Business Day following the Launch Date
Issuer Call Notice Period	One day
Maximum Premium	7.5%
Maximum Spread	3.5%
Minimum Premium	5%
Notional Dividend Amounts	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 5
Reset Date	15th day
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	362.00
Stop Loss Reset Date	15th day
Stop Loss Price Rounding	Downwards to the nearest 1 Index Point where Index Point means the standard market quotation basis of the Index Sponsor with respect to the Index
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Launch Date
Amendment to General Conditions and/or Product Conditions	Not Applicable

Amendments to the Offering Procedure for the Securities	None
ISIN	NL0006096695
Fonds Code	609669

**INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: SGRP

**AEX-Index® Turbo Short Certificates Series C**

Issue Price	EUR 3.37
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Index	AEX-Index® (Bloomberg code: AEX)
Current Financing Level on the Launch Date	539.00
Current Spread on the Launch Date	1.5%
Current Stop Loss Premium Rate on the Launch Date	3%
Entitlement	0.1
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	EUR
Issuer Call Commencement Date	The first Business Day following the Launch Date
Issuer Call Notice Period	One day
Maximum Premium	5%
Maximum Spread	3.5%
Minimum Premium	2%
Notional Dividend Amounts	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 5
Reset Date	15th day
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	522.00
Stop Loss Reset Date	15th day
Stop Loss Price Rounding	Downwards to the nearest 1 Index Point where Index Point means the standard market quotation basis of the Index Sponsor with respect to the Index
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Launch Date
Amendment to General Conditions and/or Product Conditions	Not Applicable

Amendments to the Offering Procedure for the Securities	None
ISIN	NL0006096067
Fonds Code	609606

**INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: AEX

**Nikkei 225® Turbo Short Certificates**

Issue Price	EUR 9.19
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Index	Nikkei 225® (Bloomberg code: NKY)
Current Financing Level on the Launch Date	16590.00
Current Spread on the Launch Date	1.5%
Current Stop Loss Premium Rate on the Launch Date	2%
Entitlement	1
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	JPY
Issuer Call Commencement Date	The first Business Day following the Launch Date
Issuer Call Notice Period	One day
Maximum Premium	7.5%
Maximum Spread	3.5%
Minimum Premium	2%
Notional Dividend Amounts	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 5
Reset Date	15th day
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	16,250.00
Stop Loss Reset Date	15th day
Stop Loss Price Rounding	Downwards to the nearest 10 Index Points where Index Point means the standard market quotation basis of the Index Sponsor with respect to the Index
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Launch Date
Amendment to General Conditions and/or Product Conditions	Not Applicable



Amendments to the Offering Procedure for the Securities	None
ISIN	NL0006096117
Fonds Code	609611

**INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: NKY

**Nasdaq-100® Turbo Short Certificates**

Issue Price	EUR 2.32
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Index	Nasdaq-100® (Bloomberg code: NDX)
Current Financing Level on the Launch Date	2320.00
Current Spread on the Launch Date	1.5%
Current Stop Loss Premium Rate on the Launch Date	6%
Entitlement	0.01
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	USD
Issuer Call Commencement Date	The first Business Day following the Launch Date
Issuer Call Notice Period	One day
Maximum Premium	15%
Maximum Spread	3.5%
Minimum Premium	5%
Notional Dividend Amounts	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 5
Reset Date	15th day
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	2,180.00
Stop Loss Reset Date	15th day
Stop Loss Price Rounding	Downwards to the nearest 10 Index Points where Index Point means the standard market quotation basis of the Index Sponsor with respect to the Index
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Launch Date
Amendment to General Conditions and/or Product Conditions	Not Applicable

Amendments to the Offering Procedure for the Securities	None
ISIN	NL0006096109
Fonds Code	609610

**INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: NDX

<b>Series</b>	<b>Exxon Mobil Corp Turbo Short Certificates</b>
Issue Price	EUR 9.56
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Share	Ordinary Shares of Exxon Mobil Corp (ISIN Code: US30231G1022) (Bloomberg Code: XOM US)
Share Company	Exxon Mobil Corp
Current Financing Level on the Launch Date	USD 100.00
Current Spread on the Launch Date	2%
Current Stop Loss Premium Rate on the Launch Date	7.5% of Initial Financing Level
Entitlement	1
Exchange	New York Stock Exchange
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	USD
Issuer Call Commencement Date	The first Business Day following the Launch Date
Issuer Call Notice Period	One day
Maximum Premium	15% of Current Financing Level
Maximum Spread	3.5%
Minimum Premium	5% of Current Financing Level
Notional Dividend Amount	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 5
Reset Date	15th day
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	USD 92.50
Stop Loss Price Rounding	Downwards to the next 0.1 unit of the Financing Level Currency
Stop Loss Reset Date	15th day
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing no earlier than one year after the Launch Date
Amendment to General Conditions and/or Product Conditions	Not Applicable

Amendments to the Offering Procedure for the Securities	None
ISIN	NL0006338154
Common Code	37342637

**INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: XOM US

<b>Series</b>	<b>6%, 5-year German Government Bond Future Turbo Long Certificates</b>
Issue Price	EUR 14.39
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Reference Asset	The price of the 6%, 5-year German Government Bond Future (Bloomberg code: OEU8)
Current Financing Level on the Launch Date	EUR 92.90
Current Spread on the Launch Date	2%
Current Stop Loss Premium Rate on the Launch Date	2% of Initial Financing Level
Entitlement	1
Exchange	EUREX
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	EUR
Issuer Call Commencement Date	The first Business Day following the three month period from and including the Launch Date
Issuer Call Notice Period	One year
Maximum Premium	3% of Current Financing Level
Maximum Spread	2%
Minimum Premium	2% of Current Financing Level
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 5
Reset Date	2nd day
Rollover Date	The fifth Business Day prior to the first date upon which notice to deliver the Reference Asset may be given in accordance with the rules of the relevant Exchange
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	EUR 94.80
Stop Loss Price Rounding	Upwards to the nearest one decimal place of the Financing Level Currency
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing no earlier than one year after the Launch Date

Amendment to General Conditions and/or Product Conditions	Not Applicable
Amendments to the Offering Procedure for the Securities	None
ISIN	NL0006340762
Common Code	37981451

**INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: OEU8

<b>Series</b>	<b>EUR/USD Exchange Rate Turbo Short Certificates</b>
Issue Price	EUR 3.48
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Underlying FX Rate	EUR/USD Exchange Rate (Bloomberg code: USEU)
Current Financing Level on the Launch Date	USD 1.610
Current Spread on the Launch Date	2%
Current Stop Loss Premium Rate on the Launch Date	2% of Initial Financing Level
Entitlement	100
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	An amount equal to the ask-price of the Underlying FX Rate quoted on Reuters page WMRSPOT37 at the Valuation Time on the Valuation Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the ask-price of the Underlying FX Rate on such date having regard to the then prevailing market conditions, the last reported trading price of the Underlying FX Rate and such other factors as the Calculation Agent determines relevant
Financing Level Currency	USD
Issuer Call Commencement Date	The first Business Day following the three month period from and including the Launch Date
Issuer Call Notice Period	One year
Maximum Premium	3% of Current Financing Level
Maximum Spread	3.5%
Minimum Premium	2% of Current Financing Level
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 5
Reset Date	15th day
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Event	As specified in Product Condition 1
Stop Loss Event Reuters Page	EUR=EBS
Stop Loss Price on the Launch Date	USD 1.577



Stop Loss Price Rounding	Downwards to the nearest three decimal places of the Financing Level Currency
Stop Loss Termination Reference Price	As specified in Product Condition 1
Termination Reference Price	The fixings ask price of the Underlying FX Rate as quoted on Reuters page WMRSPOT37 at the Valuation Time on the Issuer Call Date
Underlying Currency	EUR
Valuation Date	The last Trading Day of March in each year, commencing no earlier than one year after the Launch Date
Valuation Time	The time with reference to which the WM Company calculates the fixing price of the Underlying FX Rate, currently at or around 4 p.m. London time
Amendment to General Conditions and/or Product Conditions	Not Applicable
Amendments to the Offering Procedure for the Securities	None
ISIN	NL0006340770
Common Code	37981419

#### **INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: USEU

<b>Series</b>	<b>The price of the MDEX Palm Oil Future Turbo Short Certificates</b>
Issue Price	EUR 28.14
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Reference Asset	The price of the MDEX Palm Oil Future October 2008 (Bloomberg code: KOV8)
Current Financing Level on the Launch Date	MYR 4,263.00
Current Spread on the Launch Date	2%
Current Stop Loss Premium Rate on the Launch Date	8% of Initial Financing Level
Entitlement	0.1
Exchange	Malaysia Derivatives Exchange
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	MYR
Issuer Call Commencement Date	The first Business Day following the three month period from and including the Launch Date
Issuer Call Notice Period	One year
Maximum Premium	15% of Current Financing Level
Maximum Spread	3%
Minimum Premium	8% of Current Financing Level
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 5
Reset Date	15th day
Rollover Date	The period ending not less than 10 Trading Days prior to the first notice date of the Reference Asset
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	MYR 3,921.00
Stop Loss Price Rounding	To the next whole unit (with 0.5 being rounded upwards)
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing no earlier than one year after the Launch Date
Valuation Time	The close of trading on the Exchange

Amendment to General Conditions and/or Product Conditions	Not Applicable
Amendments to the Offering Procedure for the Securities	None
ISIN	NL0006341521
Common Code	37980536

**INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: KOV8

<b>Series</b>	<b>Yahoo! Inc Turbo Short Certificates</b>
Issue Price	EUR 2.92
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Share	Ordinary Shares of Yahoo! Inc (ISIN Code: US9843321061) (Bloomberg Code: YHOO US)
Share Company	Yahoo! Inc
Current Financing Level on the Launch Date	USD 24.20
Current Spread on the Launch Date	2%
Current Stop Loss Premium Rate on the Launch Date	10% of Initial Financing Level
Entitlement	1
Exchange	Nasdaq
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	USD
Issuer Call Commencement Date	The first Business Day following the Launch Date
Issuer Call Notice Period	One day
Maximum Premium	15% of Current Financing Level
Maximum Spread	3.5%
Minimum Premium	5% of Current Financing Level
Notional Dividend Amount	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 5
Reset Date	15th day
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	USD 21.70
Stop Loss Price Rounding	Downwards to the next 0.1 unit of the Financing Level Currency
Stop Loss Reset Date	15th day
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing no earlier than one year after the Launch Date
Amendment to General Conditions and/or Product Conditions	Not Applicable

Amendments to the Offering Procedure for the Securities	None
ISIN	NL0006341307
Common Code	37980781

**INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: YHOO US

<b>Series</b>	<b>EUR/TRY Exchange Rate Turbo Long Certificates</b>
Issue Price	EUR 1.93
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Underlying FX Rate	EUR/TRY Exchange Rate (Bloomberg code: EURTRY)
Current Financing Level on the Launch Date	TRY 1.416
Current Spread on the Launch Date	2%
Current Stop Loss Premium Rate on the Launch Date	7.5% of Initial Financing Level
Entitlement	10
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	An amount equal to the bid-price of the Underlying FX Rate quoted on Reuters page WMRSPOT35 at the Valuation Time on the Valuation Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the bid-price of the Underlying FX Rate on such date having regard to the then prevailing market conditions, the last reported trading price of the Underlying FX Rate and such other factors as the Calculation Agent determines relevant
Financing Level Currency	TRY
Issuer Call Commencement Date	The first Business Day following the three month period from and including the Launch Date
Issuer Call Notice Period	One year
Maximum Premium	10% of Current Financing Level
Maximum Spread	3.5%
Minimum Premium	7.5% of Current Financing Level
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 5
Reset Date	15th day
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Event	As specified in Product Condition 1
Stop Loss Event Reuters Page	EURTRY=
Stop Loss Price on the Launch Date	TRY 1.523

Stop Loss Price Rounding	Upwards to the nearest three decimal places of the Financing Level Currency
Stop Loss Termination Reference Price	As specified in Product Condition 1
Termination Reference Price	The fixings bid price of the Underlying FX Rate as quoted on Reuters page WMRSPOT35 at the Valuation Time on the Issuer Call Date
Underlying Currency	EUR
Valuation Date	The last Trading Day of March in each year, commencing no earlier than one year after the Launch Date
Valuation Time	The time with reference to which WM Company calculates the fixing price of the Underlying FX Rate, currently at or around 10 a.m. (local time in New York)
Amendment to General Conditions and/or Product Conditions	Not Applicable
Amendments to the Offering Procedure for the Securities	None
ISIN	NL0006342446
Common Code	37979511

#### **INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: EURTRY

**Series****Sony ADR Turbo Short Certificates**

Issue Price	EUR 12.44
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Share	The ADR of Sony (ISIN Code: US8356993076) (Bloomberg Code: SNE US)
Share Company	Sony ADR
Current Financing Level on the Launch Date	USD 56.60
Current Spread on the Launch Date	2%
Current Stop Loss Premium Rate on the Launch Date	10% of Initial Financing Level
Entitlement	1
Exchange	New York Stock Exchange
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	USD
Issuer Call Commencement Date	The first Business Day following the Launch Date
Issuer Call Notice Period	One day
Maximum Premium	15% of Current Financing Level
Maximum Spread	3.5%
Minimum Premium	5% of Current Financing Level
Notional Dividend Amount	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 5
Reset Date	15th day
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	USD 50.90
Stop Loss Price Rounding	Downwards to the next 0.1 unit of the Financing Level Currency
Stop Loss Reset Date	15th day
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing no earlier than one year after the Launch Date
Amendment to General Conditions and/or Product Conditions	Not Applicable



Amendments to the Offering Procedure for the Securities	None
ISIN	NL0006342396
Common Code	37979520

**INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: SNE US

<b>Series</b>	<b>ING Groep NV-CVA Turbo Short Certificates</b>
Issue Price	EUR 3.77
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Share	Ordinary Shares of ING Groep NV-CVA (ISIN Code: NL0000303600) (Bloomberg Code: INGA NA)
Share Company	ING Groep NV-CVA
Current Financing Level on the Launch Date	EUR 24.30
Current Spread on the Launch Date	2%
Current Stop Loss Premium Rate on the Launch Date	7.5% of Initial Financing Level
Entitlement	1
Exchange	NYSE Euronext in Amsterdam
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	EUR
Issuer Call Commencement Date	The first Business Day following the Launch Date
Issuer Call Notice Period	One day
Maximum Premium	15% of Current Financing Level
Maximum Spread	3.5%
Minimum Premium	7.5% of Current Financing Level
Notional Dividend Amount	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 5
Reset Date	15th day
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	EUR 22.40
Stop Loss Price Rounding	Downwards to the next 0.1 unit of the Financing Level Currency
Stop Loss Reset Date	15th day
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing no earlier than one year after the Launch Date
Amendment to General Conditions and/or Product Conditions	Not Applicable

Amendments to the Offering Procedure for the Securities	None
ISIN	NL0006342867
Common Code	37979023

**INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: INGA NA

<b>Series</b>	<b>RDX Index Turbo Short Certificates</b>
Issue Price	EUR 5.48
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Index	RDX Index (Bloomberg code: RDX)
Current Financing Level on the Launch Date	2,067.00
Current Spread on the Launch Date	2%
Current Stop Loss Premium Rate on the Launch Date	10% of Initial Financing Level
Entitlement	0.01
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	EUR
Issuer Call Commencement Date	The first Business Day following the Launch Date
Issuer Call Notice Period	One year
Maximum Premium	15% of Current Financing Level
Maximum Spread	3.5%
Minimum Premium	6% of Current Financing Level
Notional Dividend Amount	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 5
Reset Date	15th day
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	1,860.00
Stop Loss Price Rounding	Downwards to the nearest whole 1 Index Point where "Index Point" means the standard market quotation basis used by the Index Sponsor with respect to the Index
Stop Loss Reset Date	15th day
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing no earlier than one year after the Launch Date
Amendment to General Conditions and/or Product Conditions	Not Applicable

Amendments to the Offering Procedure for the Securities	None
ISIN	NL0006343113
Common Code	37978680

**INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: RDX

<b>Series</b>	<b>AEX-Index® Turbo Short Certificates</b>
Issue Price	EUR 1.54
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Index	AEX-Index® (Bloomberg code: AEX)
Current Financing Level on the Launch Date	427.00
Current Spread on the Launch Date	2%
Current Stop Loss Premium Rate on the Launch Date	3% of Initial Financing Level
Entitlement	0.1
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	EUR
Issuer Call Commencement Date	The first Business Day following the Launch Date
Issuer Call Notice Period	One year
Maximum Premium	5% of Current Financing Level
Maximum Spread	3.5%
Minimum Premium	2% of Current Financing Level
Notional Dividend Amount	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 5
Reset Date	15th day
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	414.00
Stop Loss Price Rounding	Downwards to the nearest whole 1 Index Point where "Index Point" means the standard market quotation basis used by the Index Sponsor with respect to the Index
Stop Loss Reset Date	15th day
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing no earlier than one year after the Launch Date
Amendment to General Conditions and/or Product Conditions	Not Applicable

Amendments to the Offering Procedure for the Securities      None

ISIN      NL0006343345

**INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: AEX

<b>Series</b>	<b>BT Group PLC Turbo Short Certificates</b>
Issue Price	EUR 0.96
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Share	Ordinary Shares of BT Group PLC (ISIN: GB0030913577) (Bloomberg: BT/A LN)
Share Company	BT Group PLC
Current Financing Level on the Launch Date	GBP 2.50
Current Spread on the Launch Date	2%
Current Stop Loss Premium Rate on the Launch Date	7.5% of Initial Financing Level
Entitlement	1
Exchange	London Stock Exchange
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	GBP
Issuer Call Commencement Date	The first Business Day following the Launch Date
Issuer Call Notice Period	One day
Maximum Premium	15% of Current Financing Level
Maximum Spread	3.5%
Minimum Premium	5% of Current Financing Level
Notional Dividend Amount	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 5
Reset Date	15th day
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	GBP 2.30
Stop Loss Price Rounding	Downwards to the next 0.1 unit of the Financing Level Currency
Stop Loss Reset Date	15th day
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing no earlier than one year after the Launch Date
Amendment to General Conditions and/or Product Conditions	Not Applicable



Amendments to the Offering Procedure for the Securities      None

ISIN      NL0006343287

**INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: BT/A LN

<b>Series</b>	<b>The price of the NYMEX Light Sweet Crude Oil Future Turbo Short Certificates Series B</b>
Issue Price	EUR 17.25
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Reference Asset	The price of the NYMEX Light Sweet Crude Oil Future November 2008 (Bloomberg code: CLX8)
Current Financing Level on the Launch Date	USD 131.00
Current Spread on the Launch Date	2%
Current Stop Loss Premium Rate on the Launch Date	8% of Initial Financing Level
Entitlement	1
Exchange	New York Mercantile Exchange (NYMEX)
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	USD
Issuer Call Commencement Date	The first Business Day following the three month period from and including the Launch Date
Issuer Call Notice Period	One year
Maximum Premium	15% of Current Financing Level
Maximum Spread	3.5%
Minimum Premium	8% of Current Financing Level
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 5
Reset Date	15th day
Rollover Date	The period ending not less than 10 Trading Days prior to the first notice date of the Reference Asset
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	USD 120.00
Stop Loss Price Rounding	To the next whole unit (with 0.5 being rounded upwards)
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing no earlier than one year after the Launch Date
Valuation Time	The close of trading on the Exchange (currently 8.30 p.m. CET)

Amendment to General Conditions and/or Product Conditions	Not Applicable
Amendments to the Offering Procedure for the Securities	None
ISIN	NL0006343840

**INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: CLX8

<b>Series</b>	<b>EUR/JPY Exchange Rate Turbo Short Certificates</b>
Issue Price	EUR 9.16
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Underlying FX Rate	EUR/JPY Exchange Rate (Bloomberg code: EURJPY)
Current Financing Level on the Launch Date	JPY 169.200
Current Spread on the Launch Date	2%
Current Stop Loss Premium Rate on the Launch Date	2% of Initial Financing Level
Entitlement	100
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	An amount equal to the ask-price of the Underlying FX Rate quoted on Reuters page EUROFX/1 at the Valuation Time on the Valuation Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the ask-price of the Underlying FX Rate on such date having regard to the then prevailing market conditions, the last reported trading price of the Underlying FX Rate and such other factors as the Calculation Agent determines relevant
Financing Level Currency	JPY
Issuer Call Commencement Date	The first Business Day following the three month period from and including the Launch Date
Issuer Call Notice Period	One year
Maximum Premium	3% of Current Financing Level
Maximum Spread	3.5%
Minimum Premium	2% of Current Financing Level
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 5
Reset Date	15th day
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Event	As specified in Product Condition 1
Stop Loss Event Reuters Page	EURJPY=
Stop Loss Price on the Launch Date	JPY 165.80

Stop Loss Price Rounding	Downwards to the nearest one decimal place of the Financing Level Currency
Stop Loss Termination Reference Price	As specified in Product Condition 1
Termination Reference Price	The fixings ask price of the Underlying FX Rate as quoted on Reuters page EUROFX/1 at the Valuation Time on the Issuer Call Date
Underlying Currency	EUR
Valuation Date	The last Trading Day of March in each year, commencing no earlier than one year after the Launch Date
Valuation Time	The time with reference to which the EUROFX Banking Group calculates the fixing price of the Underlying FX Rate, currently 1 p.m. CET
Amendment to General Conditions and/or Product Conditions	Not Applicable
Amendments to the Offering Procedure for the Securities	None
ISIN	NL0006343634

#### **INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: EURJPY

<b>Series</b>	<b>China Mobile Ltd Turbo Short Certificates</b>
Issue Price	EUR 1.75
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Share	The ADR of China Mobile Ltd (ISIN Code: US16941M1099) (Bloomberg Code: CHL US)
Share Company	China Mobile Ltd
Current Financing Level on the Launch Date	USD 77.38
Current Spread on the Launch Date	2%
Current Stop Loss Premium Rate on the Launch Date	7.5% of Initial Financing Level
Entitlement	0.1
Exchange	New York Stock Exchange
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	USD
Issuer Call Commencement Date	The first Business Day following the Launch Date
Issuer Call Notice Period	One day
Maximum Premium	15% of Current Financing Level
Maximum Spread	3.5%
Minimum Premium	5% of Current Financing Level
Notional Dividend Amount	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 5
Reset Date	15th day
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	USD 71.50
Stop Loss Price Rounding	Downwards to the next 0.1 unit of the Financing Level Currency
Stop Loss Reset Date	15th day
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing no earlier than one year after the Launch Date
Amendment to General Conditions and/or Product Conditions	Not Applicable

Amendments to the Offering Procedure for the Securities      None

ISIN      NL0006343410

**INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: CHL US

<b>Series</b>	<b>Dell Inc Turbo Short Certificates</b>
Issue Price	EUR 3.33
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Share	Ordinary Shares of Dell Inc (ISIN Code: US24702R1014) (Bloomberg Code: DELL US)
Share Company	Dell Inc
Current Financing Level on the Launch Date	USD 24.90
Current Spread on the Launch Date	2%
Current Stop Loss Premium Rate on the Launch Date	7.5% of Initial Financing Level
Entitlement	1
Exchange	Nasdaq
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	USD
Issuer Call Commencement Date	The first Business Day following the Launch Date
Issuer Call Notice Period	One day
Maximum Premium	15% of Current Financing Level
Maximum Spread	3.5%
Minimum Premium	5% of Current Financing Level
Notional Dividend Amount	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 5
Reset Date	15th day
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	USD 23.00
Stop Loss Price Rounding	Downwards to the next 0.1 unit of the Financing Level Currency
Stop Loss Reset Date	15th day
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing no earlier than one year after the Launch Date
Amendment to General Conditions and/or Product Conditions	Not Applicable



Amendments to the Offering Procedure for the Securities      None

ISIN      NL0006343428

**INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: DELL US

<b>Series</b>	<b>E.ON Turbo Short Certificates</b>
Issue Price	EUR 0.76
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Share	Ordinary Shares of E.on (ISIN Code: DE0007614406) (Bloomberg Code: EOA GY)
Share Company	E.ON
Current Financing Level on the Launch Date	EUR 45.55
Current Spread on the Launch Date	2%
Current Stop Loss Premium Rate on the Launch Date	7.5% of Initial Financing Level
Entitlement	0.1
Exchange	XETRA (Frankfurt Stock Exchange)
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	EUR
Issuer Call Commencement Date	The first Business Day following the Launch Date
Issuer Call Notice Period	One day
Maximum Premium	10% of Current Financing Level
Maximum Spread	3.5%
Minimum Premium	5% of Current Financing Level
Notional Dividend Amount	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 5
Reset Date	15th day
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	EUR 42.10
Stop Loss Price Rounding	Downwards to the next 0.1 unit of the Financing Level Currency
Stop Loss Reset Date	15th day
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing no earlier than one year after the Launch Date
Amendment to General Conditions and/or Product Conditions	Not Applicable

Amendments to the Offering Procedure for the Securities      None

ISIN      NL0006343436

**INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: EOA GR

<b>Series</b>	<b>TOTAL Turbo Short Certificates</b>
Issue Price	EUR 12.37
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Share	Ordinary Shares of TOTAL (ISIN Code: FR0000120271) (Bloomberg Code: FP FP)
Share Company	TOTAL
Current Financing Level on the Launch Date	EUR 57.10
Current Spread on the Launch Date	2%
Current Stop Loss Premium Rate on the Launch Date	7.5% of Initial Financing Level
Entitlement	1
Exchange	NYSE Euronext in Paris
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	EUR
Issuer Call Commencement Date	The first Business Day following the Launch Date
Issuer Call Notice Period	One day
Maximum Premium	10% of Current Financing Level
Maximum Spread	3.5%
Minimum Premium	7.5% of Current Financing Level
Notional Dividend Amount	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 5
Reset Date	15th day
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	EUR 52.80
Stop Loss Price Rounding	Downwards to the next 0.1 unit of the Financing Level Currency
Stop Loss Reset Date	15th day
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing no earlier than one year after the Launch Date
Amendment to General Conditions and/or Product Conditions	Not Applicable

Amendments to the Offering Procedure for the Securities      None

ISIN      NL0006343485

**INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: FP FP

<b>Series</b>	<b>CECE Composite Index Turbo Short Certificates</b>
Issue Price	EUR 3.50
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Index	CECE Composite Index (Bloomberg code: CECEEUR)
Current Financing Level on the Launch Date	2,600.00
Current Spread on the Launch Date	2%
Current Stop Loss Premium Rate on the Launch Date	6% of Initial Financing Level
Entitlement	0.01
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	EUR
Issuer Call Commencement Date	The first Business Day following the Launch Date
Issuer Call Notice Period	One year
Maximum Premium	10% of Current Financing Level
Maximum Spread	3.5%
Minimum Premium	5% of Current Financing Level
Notional Dividend Amount	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 5
Reset Date	15th day
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	2,440.00
Stop Loss Price Rounding	Downwards to the nearest whole 10 Index Points where "Index Point" means the standard market quotation basis used by the Index Sponsor with respect to the Index
Stop Loss Reset Date	15th day
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing no earlier than one year after the Launch Date
Amendment to General Conditions and/or Product Conditions	Not Applicable

Amendments to the Offering Procedure for the Securities      None

ISIN      NL0006343584

**INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: CECEEUR

**Series**

<b>Series</b>	<b>Nikkei 225® Turbo Short Certificates</b>
Issue Price	EUR 8.69
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Index	Nikkei 225® (Bloomberg code: NKY)
Current Financing Level on the Launch Date	13,560.00
Current Spread on the Launch Date	2%
Current Stop Loss Premium Rate on the Launch Date	2% of Initial Financing Level
Entitlement	1
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	JPY
Issuer Call Commencement Date	The first Business Day following the Launch Date
Issuer Call Notice Period	One year
Maximum Premium	7.5% of Current Financing Level
Maximum Spread	3.5%
Minimum Premium	2% of Current Financing Level
Notional Dividend Amount	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 5
Reset Date	15th day
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	13,280.00
Stop Loss Price Rounding	Downwards to the nearest whole 10 Index Points where "Index Point" means the standard market quotation basis used by the Index Sponsor with respect to the Index
Stop Loss Reset Date	15th day
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing no earlier than one year after the Launch Date
Amendment to General Conditions and/or Product Conditions	Not Applicable



Amendments to the Offering Procedure for the Securities      None

ISIN      NL0006343626

**INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: NKY

<b>Series</b>	<b>The price of the NYMEX Gasoline RBOB Future Turbo Short Certificates Series A</b>
Issue Price	EUR 4.99
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Reference Asset	The price of the NYMEX Gasoline RBOB Future November 2008 (Bloomberg code: XBX8)
Current Financing Level on the Launch Date	USD Cents 333.34
Current Spread on the Launch Date	2%
Current Stop Loss Premium Rate on the Launch Date	10% of Initial Financing Level
Entitlement	10
Exchange	New York Mercantile Exchange (NYMEX)
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	USDc
Issuer Call Commencement Date	The first Business Day following the three month period from and including the Launch Date
Issuer Call Notice Period	One year
Maximum Premium	15% of Current Financing Level
Maximum Spread	3%
Minimum Premium	8% of Current Financing Level
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 5
Reset Date	15th day
Rollover Date	The period ending not less than 10 Trading Days prior to the first notice date of the Reference Asset
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	USD Cents 300
Stop Loss Price Rounding	To two decimal places (with 0.005 being rounded upwards)
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing no earlier than one year after the Launch Date
Valuation Time	The close of trading on the Exchange (currently 8.30 p.m. CET)

Amendment to General Conditions and/or Product Conditions	Not Applicable
Amendments to the Offering Procedure for the Securities	None
ISIN	NL0006343816
Common Code	37977969

**INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: XBX8

<b>Series</b>	<b>The price of the NYMEX Gasoline RBOB Future Turbo Short Certificates Series B</b>
Issue Price	EUR 8.93
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Reference Asset	The price of the NYMEX Gasoline RBOB Future November 2008 (Bloomberg code: XBX8)
Current Financing Level on the Launch Date	USD Cents 388.89
Current Spread on the Launch Date	2%
Current Stop Loss Premium Rate on the Launch Date	10% of Initial Financing Level
Entitlement	10
Exchange	New York Mercantile Exchange (NYMEX)
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	USDc
Issuer Call Commencement Date	The first Business Day following the three month period from and including the Launch Date
Issuer Call Notice Period	One year
Maximum Premium	15% of Current Financing Level
Maximum Spread	3%
Minimum Premium	8% of Current Financing Level
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 5
Reset Date	15th day
Rollover Date	The period ending not less than 10 Trading Days prior to the first notice date of the Reference Asset
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	USD Cents 350
Stop Loss Price Rounding	To two decimal places (with 0.005 being rounded upwards)
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing no earlier than one year after the Launch Date
Valuation Time	The close of trading on the Exchange (currently 8.30 p.m. CET)

Amendment to General Conditions and/or Product Conditions	Not Applicable
Amendments to the Offering Procedure for the Securities	None
ISIN	NL0006343824
Common Code	37977918

**INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: [XBX8](#)

<b>Series</b>	<b>AEX-Index® Turbo Short Certificates Series A</b>
Issue Price	EUR 1.69
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Index	AEX-Index® (Bloomberg code: AEX)
Current Financing Level on the Launch Date	409.00
Current Spread on the Launch Date	2%
Current Stop Loss Premium Rate on the Launch Date	3% of Initial Financing Level
Entitlement	0.1
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	EUR
Issuer Call Commencement Date	The first Business Day following the Launch Date
Issuer Call Notice Period	One year
Maximum Premium	5% of Current Financing Level
Maximum Spread	3.5%
Minimum Premium	2% of Current Financing Level
Notional Dividend Amount	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 5
Reset Date	15th day
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	396.00
Stop Loss Price Rounding	Downwards to the nearest whole 1 Index Point where "Index Point" means the standard market quotation basis used by the Index Sponsor with respect to the Index
Stop Loss Reset Date	15th day
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing no earlier than one year after the Launch Date
Amendment to General Conditions and/or Product Conditions	Not Applicable

Amendments to the Offering Procedure for the Securities	None
ISIN	NL0006344301
Common Code	37977284

**INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: AEX

<b>Series</b>	<b>AEX-Index® Turbo Short Certificates Series B</b>
Issue Price	EUR 2.29
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Index	AEX-Index® (Bloomberg code: AEX)
Current Financing Level on the Launch Date	415.00
Current Spread on the Launch Date	2%
Current Stop Loss Premium Rate on the Launch Date	3% of Initial Financing Level
Entitlement	0.1
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	EUR
Issuer Call Commencement Date	The first Business Day following the Launch Date
Issuer Call Notice Period	One year
Maximum Premium	5% of Current Financing Level
Maximum Spread	3.5%
Minimum Premium	2% of Current Financing Level
Notional Dividend Amount	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 5
Reset Date	15th day
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	402.00
Stop Loss Price Rounding	Downwards to the nearest whole 1 Index Point where "Index Point" means the standard market quotation basis used by the Index Sponsor with respect to the Index
Stop Loss Reset Date	15th day
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing no earlier than one year after the Launch Date
Amendment to General Conditions and/or Product Conditions	Not Applicable



Amendments to the Offering Procedure for the Securities	None
ISIN	NL0006344319
Common Code	37977233

**INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: AEX

<b>Series</b>	<b>EUR/JPY Exchange Rate Turbo Short Certificates</b>
Issue Price	EUR 7.13
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Underlying FX Rate	EUR/JPY Exchange Rate (Bloomberg code: EURJPY)
Current Financing Level on the Launch Date	JPY 162.500
Current Spread on the Launch Date	2%
Current Stop Loss Premium Rate on the Launch Date	2% of Initial Financing Level
Entitlement	100
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	An amount equal to the ask-price of the Underlying FX Rate quoted on Reuters page EUROFX/1 at the Valuation Time on the Valuation Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the ask-price of the Underlying FX Rate on such date having regard to the then prevailing market conditions, the last reported trading price of the Underlying FX Rate and such other factors as the Calculation Agent determines relevant
Financing Level Currency	JPY
Issuer Call Commencement Date	The first Business Day following the three month period from and including the Launch Date
Issuer Call Notice Period	One year
Maximum Premium	3% of Current Financing Level
Maximum Spread	3.5%
Minimum Premium	2% of Current Financing Level
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 5
Reset Date	15th day
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Event	As specified in Product Condition 1
Stop Loss Event Reuters Page	EURJPY=
Stop Loss Price on the Launch Date	JPY 159.20

Stop Loss Price Rounding	Downwards to the nearest one decimal place of the Financing Level Currency
Stop Loss Termination Reference Price	As specified in Product Condition 1
Termination Reference Price	The fixings ask price of the Underlying FX Rate as quoted on Reuters page EUROFX/1 at the Valuation Time on the Issuer Call Date
Underlying Currency	EUR
Valuation Date	The last Trading Day of March in each year, commencing no earlier than one year after the Launch Date
Valuation Time	The time with reference to which the EUROFX Banking Group calculates the fixing price of the Underlying FX Rate, currently 1 p.m. CET
Amendment to General Conditions and/or Product Conditions	Not Applicable
Amendments to the Offering Procedure for the Securities	None
ISIN	NL0006344145
Common Code	37977438

#### **INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: EURJPY

<b>Series</b>	<b>Motorola Turbo Short Certificates</b>
Issue Price	EUR 2.32
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Share	Ordinary Shares of Motorola (ISIN Code: US6200761095) (Bloomberg Code: MOT US)
Share Company	Motorola
Current Financing Level on the Launch Date	USD 11.60
Current Spread on the Launch Date	2%
Current Stop Loss Premium Rate on the Launch Date	7.5% of Initial Financing Level
Entitlement	1
Exchange	New York Stock Exchange
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	USD
Issuer Call Commencement Date	The first Business Day following the Launch Date
Issuer Call Notice Period	One day
Maximum Premium	10% of Current Financing Level
Maximum Spread	3.5%
Minimum Premium	7.5% of Current Financing Level
Notional Dividend Amount	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 5
Reset Date	15th day
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	USD 10.70
Stop Loss Price Rounding	Downwards to the next 0.1 unit of the Financing Level Currency
Stop Loss Reset Date	15th day
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing no earlier than one year after the Launch Date
Amendment to General Conditions and/or Product Conditions	Not Applicable

Amendments to the Offering Procedure for the Securities	None
ISIN	NL0006343964
Common Code	37977853

**INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: MOT US

<b>Series</b>	<b>Nokia Oyj Turbo Short Certificates</b>
Issue Price	EUR 4.58
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Share	Ordinary Shares of Nokia Oyj (ISIN Code: FI0009000681) (Bloomberg Code: NOK1V FH)
Share Company	Nokia Oyj
Current Financing Level on the Launch Date	EUR 18.80
Current Spread on the Launch Date	2%
Current Stop Loss Premium Rate on the Launch Date	10% of Initial Financing Level
Entitlement	1
Exchange	OMX Nordic Exchange Helsinki Oy Official List
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	EUR
Issuer Call Commencement Date	The first Business Day following the Launch Date
Issuer Call Notice Period	One day
Maximum Premium	15% of Current Financing Level
Maximum Spread	3.5%
Minimum Premium	5% of Current Financing Level
Notional Dividend Amount	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 5
Reset Date	15th day
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	EUR 16.90
Stop Loss Price Rounding	Downwards to the next 0.1 unit of the Financing Level Currency
Stop Loss Reset Date	15th day
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing no earlier than one year after the Launch Date
Amendment to General Conditions and/or Product Conditions	Not Applicable

Amendments to the Offering Procedure for the Securities	None
ISIN	NL0006343972
Common Code	37977934

**INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: NOK1V FH

<b>Series</b>	<b>The price of the CBOT Soybean Future Turbo Short Certificates</b>
Issue Price	EUR 19.11
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Reference Asset	The price of the CBOT Soybean Future November 2008 (Bloomberg code: S X8)
Current Financing Level on the Launch Date	USD Cents 1,445
Current Spread on the Launch Date	2%
Current Stop Loss Premium Rate on the Launch Date	10% of Initial Financing Level
Entitlement	10
Exchange	Chicago Board of Trade (CBOT) and CBOT Electronic Trading
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	USDc
Issuer Call Commencement Date	The first Business Day following the three month period from and including the Launch Date
Issuer Call Notice Period	One year
Maximum Premium	15% of Current Financing Level
Maximum Spread	3.5%
Minimum Premium	10% of Current Financing Level
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 5
Reset Date	15th day
Rollover Date	The period ending not less than 10 Trading Days prior to the first notice date of the Reference Asset
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	USD Cents 1,300
Stop Loss Price Rounding	To the next whole unit (with 0.5 being rounded upwards)
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing no earlier than one year after the Launch Date
Valuation Time	The close of trading on the Exchange (currently 8.15 p.m. Frankfurt Time)



Amendment to General Conditions and/or Product Conditions	Not Applicable
Amendments to the Offering Procedure for the Securities	None
ISIN	NL0006344293
Common Code	37977276

**INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: S X8

<b>Series</b>	<b>Aegon NV Turbo Short Certificates</b>
Issue Price	EUR 3.47
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Share	Ordinary Shares of Aegon NV (ISIN Code: NL0000303709) (Bloomberg Code: AGN NA)
Share Company	Aegon NV
Current Financing Level on the Launch Date	EUR 10.50
Current Spread on the Launch Date	2%
Current Stop Loss Premium Rate on the Launch Date	7.5% of Initial Financing Level
Entitlement	1
Exchange	NYSE Euronext in Amsterdam
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	EUR
Issuer Call Commencement Date	The first Business Day following the Launch Date
Issuer Call Notice Period	One day
Maximum Premium	15% of Current Financing Level
Maximum Spread	3.5%
Minimum Premium	7.5% of Current Financing Level
Notional Dividend Amount	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 5
Reset Date	15th day
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	EUR 9.70
Stop Loss Price Rounding	Downwards to the next 0.1 unit of the Financing Level Currency
Stop Loss Reset Date	15th day
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing no earlier than one year after the Launch Date
Amendment to General Conditions and/or Product Conditions	Not Applicable

Amendments to the Offering Procedure for the Securities	None
ISIN	NL0006344608
Common Code	37976504

**INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: AGN NA

<b>Series</b>	<b>Royal Dutch Shell A Turbo Long Certificates</b>
Issue Price	EUR 6.68
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Share	Ordinary Shares of Royal Dutch Shell A (ISIN Code: GB00B03MLX29) (Bloomberg Code: RDSA NA)
Share Company	Royal Dutch Shell A
Current Financing Level on the Launch Date	EUR 13.60
Current Spread on the Launch Date	2%
Current Stop Loss Premium Rate on the Launch Date	7.5% of Initial Financing Level
Entitlement	1
Exchange	NYSE Euronext in Amsterdam
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	EUR
Issuer Call Commencement Date	The first Business Day following the Launch Date
Issuer Call Notice Period	One day
Maximum Premium	15% of Current Financing Level
Maximum Spread	3.5%
Minimum Premium	7.5% of Current Financing Level
Notional Dividend Amount	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 5
Reset Date	15th day
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	EUR 14.70
Stop Loss Price Rounding	Upwards to the next 0.1 unit of the Financing Level Currency
Stop Loss Reset Date	15th day
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing no earlier than one year after the Launch Date
Amendment to General Conditions and/or Product Conditions	Not Applicable

Amendments to the Offering Procedure for the Securities	None
ISIN	NL0006344558
Common Code	37976598

**INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: RDSA NA

**Series****RWE Turbo Short Certificates**

Issue Price	EUR 21.72
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Share	Ordinary Shares of RWE (ISIN Code: DE0007037129) (Bloomberg Code: RWE GY)
Share Company	RWE
Current Financing Level on the Launch Date	EUR 85.63
Current Spread on the Launch Date	2%
Current Stop Loss Premium Rate on the Launch Date	7.5% of Initial Financing Level
Entitlement	1
Exchange	XETRA (Frankfurt Stock Exchange)
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	EUR
Issuer Call Commencement Date	The first Business Day following the Launch Date
Issuer Call Notice Period	One day
Maximum Premium	10% of Current Financing Level
Maximum Spread	3.5%
Minimum Premium	5% of Current Financing Level
Notional Dividend Amount	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 5
Reset Date	15th day
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	EUR 79.20
Stop Loss Price Rounding	Downwards to the next 0.1 unit of the Financing Level Currency
Stop Loss Reset Date	15th day
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing no earlier than one year after the Launch Date
Amendment to General Conditions and/or Product Conditions	Not Applicable

Amendments to the Offering Procedure for the Securities	None
ISIN	NL0006344798
Common Code	37976059

**INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: RWE GR

<b>Series</b>	<b>AEX-Index® Turbo Short Certificates</b>
Issue Price	EUR 3.31
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Index	AEX-Index® (Bloomberg code: AEX)
Current Financing Level on the Launch Date	403.00
Current Spread on the Launch Date	2%
Current Stop Loss Premium Rate on the Launch Date	3% of Initial Financing Level
Entitlement	0.1
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	EUR
Issuer Call Commencement Date	The first Business Day following the Launch Date
Issuer Call Notice Period	One year
Maximum Premium	5% of Current Financing Level
Maximum Spread	3.5%
Minimum Premium	2% of Current Financing Level
Notional Dividend Amount	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 5
Reset Date	15th day
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	390.00
Stop Loss Price Rounding	Downwards to the nearest whole 1 Index Point where "Index Point" means the standard market quotation basis used by the Index Sponsor with respect to the Index
Stop Loss Reset Date	15th day
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing no earlier than one year after the Launch Date
Amendment to General Conditions and/or Product Conditions	Not Applicable



Amendments to the Offering Procedure for the Securities	None
ISIN	NL0006344871
Common Code	37975982

**INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: AEX

**Series****Bel20® Index Turbo Short Certificates**

Issue Price	EUR 3.32
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Index	Bel20® Index (Bloomberg code: BEL20)
Current Financing Level on the Launch Date	3,180.00
Current Spread on the Launch Date	2%
Current Stop Loss Premium Rate on the Launch Date	3% of Initial Financing Level
Entitlement	0.01
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	EUR
Issuer Call Commencement Date	The first Business Day following the Launch Date
Issuer Call Notice Period	One year
Maximum Premium	5% of Current Financing Level
Maximum Spread	3.5%
Minimum Premium	2% of Current Financing Level
Notional Dividend Amount	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 5
Reset Date	15th day
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	3,080.00
Stop Loss Price Rounding	Downwards to the nearest whole 10 Index Points where "Index Point" means the standard market quotation basis used by the Index Sponsor with respect to the Index
Stop Loss Reset Date	15th day
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing no earlier than one year after the Launch Date
Amendment to General Conditions and/or Product Conditions	Not Applicable

Amendments to the Offering Procedure for the Securities	None
ISIN	NL0006344905
Common Code	37975931

**INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: BEL20

<b>Series</b>	<b>Nikkei 225® Turbo Short Certificates</b>
Issue Price	EUR 7.56
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Index	Nikkei 225® (Bloomberg code: NKY)
Current Financing Level on the Launch Date	12,750.00
Current Spread on the Launch Date	2%
Current Stop Loss Premium Rate on the Launch Date	2% of Initial Financing Level
Entitlement	1
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	JPY
Issuer Call Commencement Date	The first Business Day following the Launch Date
Issuer Call Notice Period	One year
Maximum Premium	7.5% of Current Financing Level
Maximum Spread	3.5%
Minimum Premium	2% of Current Financing Level
Notional Dividend Amount	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 5
Reset Date	15th day
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	12,490.00
Stop Loss Price Rounding	Downwards to the nearest whole 10 Index Points where "Index Point" means the standard market quotation basis used by the Index Sponsor with respect to the Index
Stop Loss Reset Date	15th day
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing no earlier than one year after the Launch Date
Amendment to General Conditions and/or Product Conditions	Not Applicable

Amendments to the Offering Procedure for the Securities	None
ISIN	NL0006344996
Common Code	37975761

**INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: NKY

**Series****S&P 500 Index Turbo Short Certificates**

Issue Price	EUR 0.90
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Index	S&P 500 Index (Bloomberg code: SPX)
Current Financing Level on the Launch Date	1,320.00
Current Spread on the Launch Date	2%
Current Stop Loss Premium Rate on the Launch Date	3% of Initial Financing Level
Entitlement	0.01
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	USD
Issuer Call Commencement Date	The first Business Day following the Launch Date
Issuer Call Notice Period	One year
Maximum Premium	5% of Current Financing Level
Maximum Spread	3.5%
Minimum Premium	2% of Current Financing Level
Notional Dividend Amount	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 5
Reset Date	15th day
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	1,280.00
Stop Loss Price Rounding	Downwards to the nearest whole 10 Index Points where "Index Point" means the standard market quotation basis used by the Index Sponsor with respect to the Index
Stop Loss Reset Date	15th day
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing no earlier than one year after the Launch Date
Amendment to General Conditions and/or Product Conditions	Not Applicable

Amendments to the Offering Procedure for the Securities	None
ISIN	NL0006345019
Common Code	37975737

**INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: SPX

<b>Series</b>	<b>Dow Jones EURO STOXX 50® Turbo Short Certificates</b>
Issue Price	EUR 3.43
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Index	Dow Jones EURO STOXX 50® (Bloomberg code: SX5E)
Current Financing Level on the Launch Date	3,400.00
Current Spread on the Launch Date	2%
Current Stop Loss Premium Rate on the Launch Date	3% of Initial Financing Level
Entitlement	0.01
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	EUR
Issuer Call Commencement Date	The first Business Day following the Launch Date
Issuer Call Notice Period	One year
Maximum Premium	5% of Current Financing Level
Maximum Spread	3.5%
Minimum Premium	2% of Current Financing Level
Notional Dividend Amount	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 5
Reset Date	15th day
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	3,290.00
Stop Loss Price Rounding	Downwards to the nearest whole 10 Index Points where "Index Point" means the standard market quotation basis used by the Index Sponsor with respect to the Index
Stop Loss Reset Date	15th day
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing no earlier than one year after the Launch Date
Amendment to General Conditions and/or Product Conditions	Not Applicable



Amendments to the Offering Procedure for the Securities	None
ISIN	NL0006344962
Common Code	37975826

**INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: SX5E

<b>Series</b>	<b>Shenzhen B Share Index Turbo Long Certificates</b>
Issue Price	EUR 1.09
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Index	Shenzhen B Share Index (Bloomberg code: SZBSHR)
Current Financing Level on the Launch Date	165.00
Current Spread on the Launch Date	2%
Current Stop Loss Premium Rate on the Launch Date	15% of Initial Financing Level
Entitlement	0.1
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	HKD
Issuer Call Commencement Date	The first Business Day following the Launch Date
Issuer Call Notice Period	One year
Maximum Premium	20% of Current Financing Level
Maximum Spread	3%
Minimum Premium	7% of Current Financing Level
Notional Dividend Amount	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 5
Reset Date	15th day
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	190.00
Stop Loss Price Rounding	Upwards to the nearest whole 1 Index Point where "Index Point" means the standard market quotation basis used by the Index Sponsor with respect to the Index
Stop Loss Reset Date	15th day
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing no earlier than one year after the Launch Date
Amendment to General Conditions and/or Product Conditions	Not Applicable

Amendments to the Offering Procedure for the Securities	None
ISIN	NL0006345597
Common Code	37975150

**INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: SZBSHR

<b>Series</b>	<b>6%, 10-year German Government Bond Future Turbo Long Certificates</b>
Issue Price	EUR 5.88
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Reference Asset	The price of the 6%, 10-year German Government Bond Future (Bloomberg code: RXZ8)
Current Financing Level on the Launch Date	EUR 109.30
Current Spread on the Launch Date	2%
Current Stop Loss Premium Rate on the Launch Date	2% of Initial Financing Level
Entitlement	1
Exchange	EUREX
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	EUR
Issuer Call Commencement Date	The first Business Day following the three month period from and including the Launch Date
Issuer Call Notice Period	One year
Maximum Premium	3% of Current Financing Level
Maximum Spread	2%
Minimum Premium	2% of Current Financing Level
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 5
Reset Date	2nd day
Rollover Date	The fifth Business Day prior to the first date upon which notice to deliver the Reference Asset may be given in accordance with the rules of the relevant Exchange
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	EUR 111.50
Stop Loss Price Rounding	Upwards to the nearest one decimal place of the Financing Level Currency
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing no earlier than one year after the Launch Date

Amendment to General Conditions and/or Product Conditions	Not Applicable
Amendments to the Offering Procedure for the Securities	None
ISIN	NL0006345548
Common Code	37975206

**INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: RXZ8

<b>Series</b>	<b>6%, 10-year Japanese Government Bond Future Turbo Long Certificates</b>
Issue Price	EUR 5.42
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Reference Asset	The price of the 6%, 10-year Japanese Government Bond Future (Bloomberg code: JBZ8)
Current Financing Level on the Launch Date	JPY 130.30
Current Spread on the Launch Date	2%
Current Stop Loss Premium Rate on the Launch Date	3% of Initial Financing Level
Entitlement	100
Exchange	Tokyo Stock Exchange
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	JPY
Issuer Call Commencement Date	The first Business Day following the three month period from and including the Launch Date
Issuer Call Notice Period	One year
Maximum Premium	4% of Current Financing Level
Maximum Spread	2%
Minimum Premium	2% of Current Financing Level
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 5
Reset Date	5th day
Rollover Date	The fifth Business Day prior to the first date upon which notice to deliver the Reference Asset may be given in accordance with the rules of the relevant Exchange
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	JPY 134.30
Stop Loss Price Rounding	Upwards to the nearest one decimal place of the Financing Level Currency
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing no earlier than one year after the Launch Date

Amendment to General Conditions and/or Product Conditions	Not Applicable
Amendments to the Offering Procedure for the Securities	None
ISIN	NL0006345555
Common Code	37975184

**INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: JBZ8

<b>Series</b>	<b>Nutreco Holding NV Turbo Short Certificates</b>
Issue Price	EUR 9.22
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Share	Ordinary Shares of Nutreco Holding NV (ISIN Code: NL0000375400) (Bloomberg Code: NUO NA)
Share Company	Nutreco Holding NV
Current Financing Level on the Launch Date	EUR 44.52
Current Spread on the Launch Date	2%
Current Stop Loss Premium Rate on the Launch Date	7.5% of Initial Financing Level
Entitlement	1
Exchange	NYSE Euronext in Amsterdam
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	EUR
Issuer Call Commencement Date	The first Business Day following the Launch Date
Issuer Call Notice Period	One day
Maximum Premium	10% of Current Financing Level
Maximum Spread	3.5%
Minimum Premium	5% of Current Financing Level
Notional Dividend Amount	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 5
Reset Date	15th day
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	EUR 41.10
Stop Loss Price Rounding	Downwards to the next 0.1 unit of the Financing Level Currency
Stop Loss Reset Date	15th day
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing no earlier than one year after the Launch Date
Amendment to General Conditions and/or Product Conditions	Not Applicable



Amendments to the Offering Procedure for the Securities	None
ISIN	NL0006345142
Common Code	37975656

**INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: NUO NA

<b>Series</b>	<b>AEX-Index® Turbo Short Certificates Series B</b>
Issue Price	EUR 3.17
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Index	AEX-Index® (Bloomberg code: AEX)
Current Financing Level on the Launch Date	393.00
Current Spread on the Launch Date	2%
Current Stop Loss Premium Rate on the Launch Date	3% of Initial Financing Level
Entitlement	0.1
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	EUR
Issuer Call Commencement Date	The first Business Day following the Launch Date
Issuer Call Notice Period	One year
Maximum Premium	5% of Current Financing Level
Maximum Spread	3.5%
Minimum Premium	2% of Current Financing Level
Notional Dividend Amount	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 5
Reset Date	15th day
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	381.00
Stop Loss Price Rounding	Downwards to the nearest whole 1 Index Point where "Index Point" means the standard market quotation basis used by the Index Sponsor with respect to the Index
Stop Loss Reset Date	15th day
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing no earlier than one year after the Launch Date
Amendment to General Conditions and/or Product Conditions	Not Applicable

Amendments to the Offering Procedure for the Securities	None
ISIN	NL0006345944
Common Code	37974374

**INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: AEX

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**CURRENCY TURBO CERTIFICATES**

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	<b>EUR/USD Exchange Rate(Position Short EUR / Long USD) Turbo Short Certificates Series A</b>
Issue Price	EUR 2.80
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Underlying FX Rate	EUR/USD Exchange Rate (Bloomberg code: USEU)
Current Financing Level on the Launch Date	USD 1.620
Current Spread on the Launch Date	2%
Current Stop Loss Premium Rate on the Launch Date	2%
Entitlement	100
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	An amount equal to the ask-price of the Underlying FX Rate quoted on Reuters page WMRSPOT37 at the Valuation Time on the Valuation Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the ask-price of the Underlying FX Rate on such date having regard to the then prevailing market conditions, the last reported trading price of the Underlying FX Rate and such other factors as the Calculation Agent determines relevant;
Financing Level Currency	USD
Issuer Call Commencement Date	The first Business Day following the three month period from and including the Launch Date
Issuer Call Notice Period	One month
Maximum Premium	3%
Maximum Spread	3.5%
Minimum Premium	2%
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 5
Reset Date	15th day
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Event	As specified in Product Condition 1

Stop Loss Event Reuters Page	EUR=EBS
Stop Loss Price on the Launch Date	USD 1.587
Stop Loss Price Rounding	Down to the 0.001 unit with 0.0005 being rounded downwards of the Financing Level Currency
Stop Loss Termination Reference Price	As specified in Product Condition 1
Termination Reference Price	The fixings ask price of the Underlying FX Rate as quoted on Reuters page WMRSPOT37 at the Valuation Time on the Issuer Call Date
Underlying Currency	EUR
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Launch Date
Valuation Time	The time with reference to which the WM Company calculates the fixing price of the Underlying FX Rate, currently at or around 4 p.m. London time
Amendment to General Conditions and/or Product Conditions	Not Applicable
Amendments to the Offering Procedure for the Securities	None
ISIN	NL0006280562
Common Code	37340448

#### **INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: USEU

**EUR/USD Exchange Rate(Position Short EUR / Long USD)  
Turbo Short Certificates Series B**

Issue Price	EUR 4.28
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Underlying FX Rate	EUR/USD Exchange Rate (Bloomberg code: USEU)
Current Financing Level on the Launch Date	USD 1.643
Current Spread on the Launch Date	2%
Current Stop Loss Premium Rate on the Launch Date	2%
Entitlement	100
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	An amount equal to the ask-price of the Underlying FX Rate quoted on Reuters page WMRSPOT37 at the Valuation Time on the Valuation Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the ask-price of the Underlying FX Rate on such date having regard to the then prevailing market conditions, the last reported trading price of the Underlying FX Rate and such other factors as the Calculation Agent determines relevant;
Financing Level Currency	USD
Issuer Call Commencement Date	The first Business Day following the three month period from and including the Launch Date
Issuer Call Notice Period	One month
Maximum Premium	3%
Maximum Spread	3.5%
Minimum Premium	2%
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 5
Reset Date	15th day
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Event	As specified in Product Condition 1
Stop Loss Event Reuters Page	EUR=EBS
Stop Loss Price on the Launch Date	USD 1.610

Stop Loss Price Rounding	Down to the 0.001 unit with 0.0005 being rounded downwards of the Financing Level Currency
Stop Loss Termination Reference Price	As specified in Product Condition 1
Termination Reference Price	The fixings ask price of the Underlying FX Rate as quoted on Reuters page WMRSPOT37 at the Valuation Time on the Issuer Call Date
Underlying Currency	EUR
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Launch Date
Valuation Time	The time with reference to which the WM Company calculates the fixing price of the Underlying FX Rate, currently at or around 4 p.m. London time
Amendment to General Conditions and/or Product Conditions	Not Applicable
Amendments to the Offering Procedure for the Securities	None
ISIN	NL0006280570
Common Code	37340456

#### **INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: USEU

**EUR/USD Exchange Rate(Position Short EUR / Long USD)  
Turbo Short Certificates Series C**

Issue Price	EUR 10.19
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Underlying FX Rate	EUR/USD Exchange Rate (Bloomberg code: USEU)
Current Financing Level on the Launch Date	USD 1.735
Current Spread on the Launch Date	2%
Current Stop Loss Premium Rate on the Launch Date	2%
Entitlement	100
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	An amount equal to the ask-price of the Underlying FX Rate quoted on Reuters page WMRSPOT37 at the Valuation Time on the Valuation Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the ask-price of the Underlying FX Rate on such date having regard to the then prevailing market conditions, the last reported trading price of the Underlying FX Rate and such other factors as the Calculation Agent determines relevant;
Financing Level Currency	USD
Issuer Call Commencement Date	The first Business Day following the three month period from and including the Launch Date
Issuer Call Notice Period	One month
Maximum Premium	3%
Maximum Spread	3.5%
Minimum Premium	2%
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 5
Reset Date	15th day
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Event	As specified in Product Condition 1
Stop Loss Event Reuters Page	EUR=EBS
Stop Loss Price on the Launch Date	USD 1.700



Stop Loss Price Rounding	Down to the 0.001 unit with 0.0005 being rounded downwards of the Financing Level Currency
Stop Loss Termination Reference Price	As specified in Product Condition 1
Termination Reference Price	The fixings ask price of the Underlying FX Rate as quoted on Reuters page WMRSPOT37 at the Valuation Time on the Issuer Call Date
Underlying Currency	EUR
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Launch Date
Valuation Time	The time with reference to which the WM Company calculates the fixing price of the Underlying FX Rate, currently at or around 4 p.m. London time
Amendment to General Conditions and/or Product Conditions	Not Applicable
Amendments to the Offering Procedure for the Securities	None
ISIN	NL0006280588
Common Code	37340464

#### **INFORMATION ON THE UNDERLYING**

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: USEU

**RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in these Final Terms.

On 6 February 2010 **ABN AMRO Bank N.V.** (registered with the Dutch Chamber of Commerce under number 33002587) changed its name to **The Royal Bank of Scotland N.V.** and on 1 April 2010 **ABN AMRO Holding N.V.** changed its name to **RBS Holdings N.V.** and all references in the attached document to "**ABN AMRO Bank N.V.**" should be read as references to "**The Royal Bank of Scotland N.V.**" and all references to "**ABN AMRO Holding N.V.**", should be read as references to "**RBS Holdings N.V.**".

These name changes are not changes to either the legal entity which issued your securities or the guarantor of them and they do not affect any of the terms and conditions of your securities. For further information on The Royal Bank of Scotland N.V. or RBS Holdings N.V., and their financial status please refer to the current Registration Document for RBS Holdings N.V. and The Royal Bank of Scotland N.V., which is available at <http://markets.rbs.com/bparchive/> and to the documents on file at <http://www.sec.gov>.

Since 6 February 2010 the name ABN AMRO Bank N.V. has been used by a separate legal entity (registered with the Dutch Chamber of Commerce under number 34334259), this entity became wholly owned by the State of the Netherlands on 1 April 2010. Neither the new entity named ABN AMRO Bank N.V. nor the State of the Netherlands will, in any way, guarantee or otherwise support the obligations under your securities, issued by The Royal Bank of Scotland N.V. (formerly ABN AMRO Bank N.V.), registered with the Dutch Chamber of Commerce under number 33002587.

**LAUNCHPAD PROGRAMME**

**BASE PROSPECTUS RELATING TO TURBOS**

**DATED: 15 NOVEMBER 2007**



**ABN AMRO Bank N.V.**

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

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BASE PROSPECTUS RELATING TO

**TURBOS**

ABN AMRO BANK N.V.

LAUNCHPAD PROGRAMME

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

This document constitutes, when read together with the Registration Document (as defined below), a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC (the “**Prospectus Directive**”).

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

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

References in this Programme to Securities being “**listed**” (and all related references) shall mean that such Securities have been admitted to trading and have been listed on Euronext Amsterdam. Euronext Amsterdam is a regulated market for the purposes of Directive 93/22/EC (the “**Investment Services Directive**”).

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

The delivery of this document does not at any time imply that there has been no change in the affairs of the Issuer since the date of this Base Prospectus.

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

This Base Prospectus is issued in replacement of an earlier Base Prospectus dated 15 November 2006.

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## SUMMARY

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

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

**Issuer:**

ABN AMRO Bank N.V.

**History and Development:**

The Issuer is a subsidiary of ABN AMRO Holding N.V. (“**Holding**”). Holding’s legal and commercial name is ABN AMRO Holding N.V. It is a public limited liability company incorporated under Dutch law on 30 May 1990 with registered offices in Amsterdam, The Netherlands. The main address is Gustav Mahlerlaan 10, 1082 PP Amsterdam, with a mailing address in The Netherlands at Post Office Box 283, 1000 EA Amsterdam.

Holding owns all of the shares of the Issuer, and itself has no material operations. Holding’s consolidated financial statements include condensed financial information with respect to the Issuer, which itself had total assets of €87.1 billion as of 31 December 2006. As of that date and for the year then ended, the Issuer accounted for approximately 100 per cent. of Holding’s consolidated assets, consolidated total revenue and consolidated net profit.

The Issuer is the result of the merger of Algemene Bank Nederland N.V. and Amsterdam-Rotterdam Bank N.V. in 1990. Prior to the merger, these banks were, respectively,

the largest and second-largest bank in The Netherlands. ABN AMRO traces its origin to the formation of the Nederlandsche Handel-Maatschappij, N.V. in 1825, pursuant to a Dutch Royal Decree of 1824.

Holding is a prominent international banking group offering a wide range of banking products and financial services on a global basis through its network of 4,532 offices and branches in 56 countries and territories as of year-end 2006. Holding is one of the largest banking groups in the world, with total consolidated assets of €87.1 billion at 31 December 2006. Holding is listed on Euronext and the New York Stock Exchange.

**Group Strategy:**

As an international bank with European roots, Holding focuses on consumer, commercial and private banking activities. Its business mix gives it a competitive edge in its chosen markets and client segments. Its clients are the prime beneficiaries of its relationship-based business approach, which it applies through its Business Units (“BUs”).

Holding’s growth strategy is to build on its strong position with mid-market clients, and to provide clients in this segment with high-quality and innovative products and services from across the Group. In other words, its strategy is aimed at combining local client intimacy and global product excellence.

Holding serves its mid-market consumer and commercial clients – the Bank’s ‘sweet spot’ client segments – primarily through its five regional Client BUs: The Netherlands, Europe (including Antonveneta in Italy), North America, Latin America and Asia.

The consumer mid-market segment includes mass affluent customers served by its regional Client BUs, as well as the majority of its private banking clients served by BU Private Clients. The commercial mid-market segment includes a significant number of medium-to-large companies and



financial institutions served through its regional Client BUs.

These clients typically require a local banking relationship, an extensive and competitive product suite, an international network, efficient delivery and, for corporates, sector knowledge. With its range of businesses and capabilities Holding can deliver on all of these requirements, in many cases uniquely so.

The dominance of the mid-market in Holding's strategy does not diminish the importance of the top and bottom end of its client pyramid. In serving its top private banking clients, Holding is able to develop innovative investment products that can later be offered to its mid-market consumer clients as well. At the same time, serving large multinational corporations enables it to strengthen its industry knowledge and product innovation, both of which will eventually benefit its mid-market commercial clients. Both the mass retail segment and the small business segment deliver the necessary scale and act as a feeder channel for future mid-market clients.

Holding aims to continue to improve its strategic position by winning more clients in its chosen markets and client segments, and by making carefully targeted investments that enhance its corresponding product capabilities. Holding's activities in Italy and the emerging markets in Europe and Asia are clear examples of how its growth strategy is applied.

The acquisition and integration of Antonveneta, a new part of Holding, was completed in 2006. This acquisition further increases its footprint in the promising Italian market. Meanwhile, the BUs Europe and Asia are successfully exploiting the attractive opportunities that are opening up in several emerging markets. BU Asia is focusing specifically on Greater China (encompassing the People's Republic of China, Hong Kong and Taiwan), India, Pakistan, Singapore and Indonesia.

## **Our Business:**

In January 2006, Holding moved to reinforce its mid-market focus and realise the benefits of being one bank more effectively by adopting a new structure. This structure enables it to share expertise and operational excellence across the Group with greater impact.

Holding's Group structure comprises:

- seven Client BUs
- three Product BUs
- two cross-BU Segments
- Group Functions
- Services

The seven Client BUs consist of five regional BUs (The Netherlands, Europe including Antonveneta in Italy, North America, Latin America and Asia) and two global BUs, Private Clients and Global Clients.

The three Product BUs (Global Markets, Transaction Banking and Asset Management) support the Client BUs by developing and delivering products for all clients globally.

Holding binds all its Client BUs together through a cross-BU Consumer Client Segment and a cross-BU Commercial Client Segment. These Segments drive winning formulas across Holding's various geographies, and work with the Product BUs to deliver high-quality solutions to clients.

Group Functions delivers value-added support across the Group in areas ranging from Risk to Finance and from Human Resources to Sustainability, while always balancing global control with local flexibility and expertise.

Services continues to focus on increasing its operational efficiency through Group-wide consolidation and standardisation.

## **Recent Developments:**

The consortium of RBS, Fortis and Santander declared its offer unconditional and subsequently settled the tendered Holding shares on 17 October 2007. Including the tendering

of Holding ordinary shares during the subsequent offering period Holding ordinary shares in aggregate represent approximately 98.8% of Holding's voting rights.

Immediately upon settlement of the offer, the tendered Holding shares became owned by the consortium banks through the Dutch vehicle, RFS Holdings B.V. and is consolidated into the RBS Group.

**Guarantor:**

ABN AMRO Holding N.V. ("**Holding**") pursuant to its declaration under Article 2:403 of the Netherlands Civil Code.

**Risk Factors:**

There are certain factors that may affect the Issuer's ability to fulfil its obligations under the Securities, including the fact that the Issuer's results can be adversely affected by (i) general economic conditions and other business conditions, (ii) competition, (iii) regulatory change and (iv) standard banking risks including changes in interest and foreign exchange rates and operational, credit, market, liquidity and legal risks, see "Risk Factors" in the Registration Document. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with the Securities, see "Risk Factors" in this Base Prospectus.

**Principal Agent and Calculation Agent:** ABN AMRO Bank N.V.

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

**Description of the Securities:**

A range of Turbo certificates may be issued under this Base Prospectus. The Conditions applicable to such certificates

are contained in the General Conditions which are applicable to all Turbo certificates, the Product Conditions applicable to the particular type of Turbo certificate being issued and the Final Terms applicable to the particular Series being issued.

**Turbo Certificates:**

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

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

**Turbo Long and Short Certificates:**

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

give the same participation rate in the Underlying is usually considerably less.

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

**Stop-loss:**

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

**Commodity Certificates:**

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

**Currency Certificates:**

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

**Single Stock Certificates:**

Single stock certificates are certificates where the Underlying is a share. A range of shares may become the Underlying in relation to a single stock Turbo certificate.

**Index Certificates:**

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

**Government Bond Certificates:**

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

Turbo certificate.

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

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

**Indicative Issue Price:** The Turbo certificates will be sold at a price determined by reference to the level of the Underlying adjusted for the relevant certificate entitlement and any applicable foreign exchange rate(s).

**Maturity:** The Turbo certificates do not have any fixed maturity date.

**Interest:** The Turbo certificates do not bear interest.

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

*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.

*Early Termination:* The Issuer may terminate any Securities if it shall have determined in its absolute discretion that for reasons beyond its control its performance thereunder shall have become unlawful in whole or in part as a result of compliance in good faith by the Issuer with any applicable law. In such circumstances the Issuer will, to the extent permitted by law, pay to each Holder in respect of each Security held by such Holder an amount calculated by 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 related hedging arrangements.

*Hedging Disruption:*

If a Hedging Disruption Event (as defined in General Condition 5) occurs, the Issuer will at its discretion (i) terminate the Securities and pay to each Holder in respect of each Security held by such Holder an amount calculated by it as the fair market value of the Security immediately prior to such termination less the cost to the Issuer of unwinding any related hedging arrangements or (ii) make a good faith adjustment to the relevant reference asset as described in General Condition 5(c) or (iii) make any other adjustment to the Conditions as it considers appropriate in order to maintain the theoretical value of the Securities after adjusting for the relevant Hedging Disruption Event.

*Substitution:*

The Issuer may at any time, without the consent of the Holders substitute for itself as principal obligor under the Securities any company, being any subsidiary or affiliate of the Issuer, subject to certain conditions including the obligations of the substitute issuer under the Securities being guaranteed by Holding (unless Holding is the Substitute). In certain cases, substitution may be required to be effected in accordance with the rules of one or more clearing systems specified in the applicable Final Terms.

*Taxation:*

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

*Adjustments for European Monetary Union:*

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

**Product Conditions:**

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

*Form of Certificates:*

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

*Exercise of Certificates:*

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

*Settlement of Certificates:*

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

*Market Disruption Events:*

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

*Governing Law:*

English law.

*English courts:*

The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising from or in connection with the turbo certificates.



**Final Terms:**

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

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

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## RISK FACTORS

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

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

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

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

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

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

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 ability to fulfil its obligations under Securities issued.

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

#### ***The Securities are short or long Turbo Certificates which entail particular risks***

Turbo certificates are investment instruments without a fixed maturity or expiration date, which can either be terminated by the Issuer, exercised by the Holder, and may automatically terminate if the Underlying (as defined below) reaches a pre-determined level. Following any such event, the turbo certificates pay an amount determined by reference to the level of the underlying currency, commodity, index (including in the case of an index, the index and its constituent elements), stock, bond or other

product (together, the “**Underlying**”), subject to the certificate entitlement. Investors should be aware that their entire investment may be lost if the Underlying is at an unfavourable level.

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

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

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

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

***The Securities may not be a suitable investment for all investors***

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

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

where the currency for principal or interest payments is different from the potential investor's currency;

- (d) understand thoroughly the terms of the Securities and be familiar with the behaviour of any relevant indices and financial markets; and
- (e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

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

***The value of the Securities may fluctuate***

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

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

- (a) *Valuation of the Underlying.* The market price of the Securities at any time is expected to be affected primarily by changes in the level of the Underlying to which such Securities are linked. It is impossible to predict how the level of the relevant Underlying will vary over time. Factors which may have an affect on the value of the Underlying include the rate of return of the Underlying and the financial position and prospects of the issuer of the Underlying or any component thereof. In addition, the level of the Underlying may depend on a number of interrelated factors, including economic, financial and political events and their effect on the capital markets generally and relevant stock exchanges. Potential investors should also note that whilst the market value of the Securities is linked to the relevant Underlying and will be influenced (positively or negatively) by it, any change may not be comparable and may be disproportionate. It is possible that while the Underlying is increasing in value, the value of the

Securities may fall. Further, where no market value is available for an Underlying, the Calculation Agent may determine its value to be zero notwithstanding the fact that there may be no Market Disruption Event and/or no Potential Adjustment Events which apply.

- (b) *Interest Rates.* Investments in the Securities may involve interest rate risk with respect to the currency of denomination of the Underlying and/or the Securities. A variety of factors influence interest rates such as macro economic, governmental, speculative and market sentiment factors. Such fluctuations may have an impact on the value of the Securities at any time prior to valuation of the Underlying relating to the Securities.
- (c) *Volatility.* The term “volatility” refers to the actual and anticipated frequency and magnitude of changes of the market price with respect to an Underlying. Volatility is affected by a number of factors such as macro economic factors, speculative trading and supply and demand in the options, futures and other derivatives markets. Volatility of an Underlying will move up and down over time (sometimes more sharply than others) and different Underlyings will most likely have separate volatilities at any particular time.
- (d) *Exchange Rates.* Even where payments in respect of the Securities are not expressly linked to a rate or rates of exchange between currencies, the value of the Securities could, in certain circumstances, be affected by such factors as fluctuations in the rates of exchange between any currency in which any payment in respect of the Securities is to be made and any currency in which the Underlying is traded, appreciation or depreciation of any such currencies and any existing or future or governmental or other restrictions on the exchangeability of such currencies. There can be no assurance that rates of exchange between any relevant currencies which are current rates at the date of issue of any Securities will be representative of the relevant rates of exchange used in computing the value of the relevant Securities at any time thereafter. Where Securities are described as being “quantoed”, the value of the Underlying will be converted from one currency (the “**Original Currency**”) into a new currency (the “**New Currency**”) on the date and in the manner specified in, or implied by, the Conditions using a fixed exchange rate. The cost to the Issuer of maintaining such a fixing between the Original Currency and the New Currency will have an implication on the value of the Securities. The implication will vary during the term of the Securities. No assurance can be given as to whether or not, taking into account relative exchange rate and interest rate fluctuations between the Original Currency and the New Currency, a quanto feature in a Security would at any time enhance the return on the Security over a level of a similar security issued without such a quanto feature.

- (e) *Disruption.* If so indicated in the Conditions, the Calculation Agent may determine that a Market Disruption Event has occurred or exists at a relevant time. Any such determination may affect the value of the Securities and/or may delay settlement in respect of the Securities.
- (f) Prospective purchasers should review the Conditions to ascertain whether and how such provisions apply to the Securities.
- (g) *Creditworthiness.* Any person who purchases the Securities is relying upon the creditworthiness of the Issuer and of Holding (pursuant to its declaration under Article 2:403 of the Netherlands Civil Code) and has no rights against any other person. The Securities constitute general, unsecured, contractual obligations of the Issuer and of no other person. The Securities rank pari passu among themselves.

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

Potential investors should be willing to hold the Securities through their life. The nature and extent of any secondary market in the Securities cannot be predicted. As a consequence any person intending to hold the Securities should consider liquidity in the Securities as a risk. If the Securities are listed or quoted on 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 there may be a lack of transparency with regard to pricing information. The Issuer may provide quotations or prices for the Securities which may be suspended by the Issuer at any time, subject to all applicable rules and regulations. Liquidity may also be affected by legal restrictions on offers for sale in certain jurisdictions. The Issuer may affect the liquidity of the Securities by purchasing and holding the Securities for its own account during trading in the secondary market. Any such Securities may be resold at any time into the market.

***Purchasing the Securities as a hedge may not be effective***

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

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

The Issuer and/or any of its affiliates may carry out activities that minimise its and/or their risks related to the Securities, including effecting transactions for their own account or for the account of their customers and hold long or short positions in the Underlying whether for risk reduction purposes or otherwise. In addition, in connection with the offering of any Securities, the Issuer 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 Holders. 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.

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

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

***Actions taken by the Calculation Agent may affect the Underlying***

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

***There may be limitations on a Holder's right to exercise the Securities***

- (a)  *Maximum Exercise Amount.*  If so indicated in the Conditions, the Issuer will have the option to limit the number of Securities exercisable on any date (other than the final exercise date) to the maximum number so specified and, in conjunction with such limitation, to limit the number of Securities exercisable by any person or group of persons (whether or not acting in concert) on such date. In the event that the total number of Securities being exercised on any date (other than the final exercise date) exceeds such maximum number and the Issuer has elected to limit the number of Securities exercisable on such date, a holder of Securities may not be able to exercise on such date all the Securities that it desires to exercise. In any such case, the number of Securities to be exercised on such date will be reduced until the total number of Securities exercised on such date no longer exceeds such maximum (unless the Issuer otherwise elects), such Securities being selected as specified in the Conditions. Securities tendered for exercise but not exercised on such date will be automatically exercised on the next date on which Securities may be exercised, subject to the same daily maximum limitation and delayed exercise provisions.

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

- (b) *Minimum Exercise Amount.* If so indicated in the Conditions, a Holder may have to tender a specified minimum number of the Securities at any one time in order to exercise the Securities. Thus Holders with fewer than the specified minimum number of such Securities will either have to sell their Securities or purchase additional Securities, incurring transaction costs in each case, in order to realise a return on their investment, and may incur the risk that the trading price of the Securities at that time is different from, in the case of Securities settled in cash (“**Cash Settled Securities**”), the applicable Cash Amount (as defined in the Product Conditions) or, in the case of Securities settled by way of physical delivery (“**Physical Delivery Securities**”), the difference between the value of the applicable underlying asset and the exercise price, in each case upon exercise.

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

***There may be delays in effecting settlement***

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

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

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



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

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

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

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

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

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

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

***The Securities may be terminated prior to their stated date***

If the Issuer determines that the performance of its obligations under the Securities has become illegal or impractical in whole or in part for any reason or the Issuer determines that it is no longer legal or practical for it to maintain its hedging arrangement with respect to the Securities for any reason, the Issuer may at its discretion and without obligation terminate early the Securities. If the Issuer terminates early the Securities, the Issuer will, if and to the extent permitted by applicable law, pay the holder of each such Security an amount determined by the Calculation Agent to be its fair market value less the cost to the Issuer of unwinding any underlying related hedging arrangements notwithstanding the illegality or impracticality.

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

The Securities will initially be held by or on behalf of one or more clearing systems specified in the applicable Final Terms (each a “**Relevant Clearing System**”), either in the form of a global Security which will be exchangeable for definitive Securities only in the event of the closure of all Relevant Clearing Systems or in dematerialised form depending on the rules of the Relevant Clearing System.

For as long as any Securities are held by or on behalf of a Relevant Clearing System, payments of principal and any other amounts will be made through the Relevant Clearing System, where required, against presentation or surrender (as the case may be) of the relevant global Security and, in the case of a temporary global Security, certification as to non-U.S. beneficial ownership. The risk is that the bearer of the relevant global Security, typically a depository for the Relevant Clearing System, or, in the case of Securities in dematerialised form, the Relevant Clearing System, not the Holder itself, shall be treated by the Issuer and any Paying Agent as the sole holder of the relevant Securities with respect to the payment of principal, interest (if any) and any other amounts payable in respect of the Securities or any securities deliverable in respect of the Securities.

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

***Risk associated with nominee arrangements***

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

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

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

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

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

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

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

***Credit ratings may not reflect all risks***

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

***Legal investment considerations 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 its purchase or pledge of any Securities. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Securities under any applicable risk-based capital or similar rules.

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**DOCUMENT INCORPORATED BY REFERENCE**

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The Issuer's registration document dated 29 June 2007, as amended by supplements dated 10 July 2007, 2 August 2007, 10 October 2007 and 1 November 2007 (the "**Registration Document**"), prepared in accordance with Article 5(3) of the Prospectus Directive, has been approved by the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*) in its capacity as competent authority under the Act on Financial Supervision (*Wet op het financieel toezicht* (Wft) 2007) (the "**Competent Authority**") and shall be incorporated in, and form part of, this Base Prospectus.

Copies of the Registration Document can be obtained from the registered office of the Issuer at Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands and on [www.abnamro.com](http://www.abnamro.com).

The Issuer will, in connection with the listing of the Securities on Euronext Amsterdam, so long as any Security remains outstanding and listed on such exchange, in the event of any significant new factor, material mistake or inaccuracy relating to the information included in this Base Prospectus which is capable of affecting the assessment of any Securities, prepare a supplement to this Base Prospectus for use in connection with any subsequent issue of Securities to be listed on Euronext Amsterdam.

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

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## TAXATION

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

1. GENERAL

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

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

2. THE NETHERLANDS

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

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

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## SELLING RESTRICTIONS

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

1. GENERAL

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

2. PUBLIC OFFER SELLING RESTRICTION UNDER THE PROSPECTUS DIRECTIVE

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

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

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

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

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

### 3. 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”)) received by it in connection with the issue or sale of any Securities in circumstances in which section 21(1) of the FSMA would not, if the Issuer was not an authorised person, apply to the Issuer and it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Securities in, from or otherwise involving the United Kingdom.

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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 17 January 2007 and in accordance with the Issuer's articles of association. All consents, approvals, authorisations or other orders of all regulatory authorities required by the Issuer under the laws of The Netherlands have been given for the issue of the Securities.

### **Listing**

Application has been made to Euronext Amsterdam for Securities issued up to the expiry of 12 months from the date of this Base Prospectus to be admitted to trading and to be listed on Euronext Amsterdam. Certain Securities issued under this Base Prospectus may not be listed. For so long as the Securities are listed on Euronext Amsterdam there will be a paying agent in The Netherlands. ABN AMRO Bank N.V. has been appointed as the initial paying agent in The Netherlands.

### **Documents available**

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

- (a) an English translation of the Certificate of Incorporation and the most recent Articles of Association of the Issuer;
- (b) the audited financial statements of Holding for the financial years ended 2005 and 2006 and the most recently available published interim financial statements (quarterly figures) of Holding (in English), in each case together with any audit reports prepared in connection therewith;
- (c) a copy of the Registration Document;
- (d) a copy of this Base Prospectus; and
- (e) each Final Terms.

### **Notices**

Notices with regard to the Securities will, so long as any Securities are listed on Euronext Amsterdam and Euronext Amsterdam so requires, be published in the Euronext Amsterdam Daily Official List

(*Officiële Prijscourant*) and in one daily newspaper of wide circulation in The Netherlands (which is expected to be *Het Financieele Dagblad* or *De Telegraaf*). Notices will also be published in accordance with the rules of any other exchange on which the Securities are listed and of any Relevant Clearing System where applicable.

### **Clearing and settlement systems**

The Securities have been accepted for clearance through Euroclear Netherlands, Euroclear and Clearstream, Luxembourg. The appropriate Fondscode, Common Code and International Securities Identification Number for each Series allocated by Euroclear Netherlands, Euroclear and Clearstream, Luxembourg, and any other relevant security code allocated by any other relevant clearing system, will be specified in the applicable Final Terms. If the Securities are to clear through an additional or alternative clearing system the appropriate additional or alternative information will be specified in the applicable Final Terms. Transactions will normally be effected for settlement not earlier than three days after the date of the transaction.

### **Material change**

There has been no material adverse change in the prospects of Holding (taken as a whole) or the Issuer since 31 December 2006. There has been no significant change in the financial or trading position of Holding (taken as a whole) or the Issuer since 30 July 2007.

### **Litigation**

In several jurisdictions legal proceedings have been initiated against Holding or its group companies whose financial statements have been included in Holding's consolidated annual accounts for the financial year ended 31 December 2006. For further information refer to the section entitled "Legal Proceedings" in item 6 of the Registration Document.

### **Auditors**

The auditors of Holding are Ernst & Young Accountants, registered accountants, of Drentestraat 20, 1083 HK Amsterdam, The Netherlands, who have audited Holding's accounts, without qualification, in accordance with generally accepted auditing standards in The Netherlands for each of the three financial years ended 31 December 2006. The auditors of Holding have no material interest in Holding.

### **Information on the Offering of the Securities**

#### **(a) Offer Process**

The Issuer anticipates that it will deliver the Final Terms in respect of each Series of the Securities which are either (i) to be admitted to trading and listed on Euronext Amsterdam or (ii) offered to the public in The Netherlands in circumstances which require the publication of a prospectus to Euronext Amsterdam prior to the Launch Date specified in the Final Terms. On

or about the Launch Date the Issuer will, pursuant to its agreement with Euronext Amsterdam, offer to buy or sell the Securities of any Series to be admitted to trading and listed on Euronext Amsterdam. Any such trading will be on an as, if and when issued basis until the Issue Date specified in the applicable Final Terms. The Issuer expects that each such Series of the Securities will be admitted to trading on Euronext Amsterdam with effect from the Launch Date stated in the applicable Final Terms. Except in the case of dematerialised Securities, the Securities will be in global form and all trades will be settled in the applicable clearing systems on their usual basis for secondary market transactions.

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

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

Each prospective purchaser should ascertain from its Selling Agent of choice when that Selling Agent will require receipt of cleared funds from its clients in respect of applications for Securities and the manner in which payment should be made to the Selling Agent. Each Selling Agent may impose different arrangements relating to the purchase of Securities and prospective investors should contact the Selling Agents directly for information concerning such arrangements. Applicants for Securities who arrange to purchase the Securities through a Selling Agent should note that in doing so they are assuming the credit risk of the relevant Selling Agent and that such arrangements will be subject to the applicable conditions of the relevant Selling Agent.

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

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

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

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

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

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

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

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

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

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

(g) **Categories of Investors to which Securities are Offered**

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

(h) **Expenses and Taxes**

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

(i) **Responsibility Statement**

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

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## CONDITIONS: GENERAL CONDITIONS

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

1. DEFINITIONS

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

2. STATUS

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

3. EARLY TERMINATION

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

4. NOTICES

(a) Validity. Unless otherwise specified in the applicable Final Terms, announcements to Holders will be valid if delivered by the Issuer to the Clearing Agent(s) with an

instruction from the Issuer to the Clearing Agent(s) to communicate such announcement to the Holders.

- (b) Delivery. Any such announcement issued pursuant to General Condition 4(a) shall be deemed to be effective on the day following its delivery to the Clearing Agent (and if delivered to more than one Clearing Agent on the day following the date first delivered to a Clearing Agent) or, if published as specified in the applicable Final Terms on the date of such publication (and if published in more than one country then on the date first published).

## 5. HEDGING DISRUPTION

- (a) Notification. The Issuer shall as soon as reasonably practicable give instructions to the Calculation Agent to notify the Holders in accordance with General Condition 4(a): (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 General Condition 5(c).
- (b) Hedging Disruption Event. A “**Hedging Disruption Event**” shall occur if the Issuer determines that it is or has become not reasonably practicable or it has otherwise become undesirable, for any reason, for the Issuer wholly or partially to establish, re-establish, substitute or maintain a relevant hedging transaction (a “**Relevant Hedging Transaction**”) it deems necessary or desirable to hedge the Issuer's obligations in respect of the Securities. The reasons for such determination by the Issuer may include, but are not limited to, the following:
  - (i) any material illiquidity in the market for the relevant instruments (the “**Disrupted Instrument**”) which from time to time are included in the reference asset to which the Securities relate; or
  - (ii) a change in any applicable law (including, without limitation, any tax law) or the promulgation of, or change in, the interpretation of any court, tribunal or regulatory authority with competent jurisdiction of any applicable law (including any action taken by a taxing authority); or
  - (iii) a material decline in the creditworthiness of a party with whom the Issuer has entered into any such Relevant Hedging Transaction; or
  - (iv) the general unavailability of: (A) market participants who will agree to enter into a Relevant Hedging Transaction; or (B) market participants who will so enter into a Relevant Hedging Transaction on commercially reasonable terms.

- (c) Consequences. The Issuer, in the event of a Hedging Disruption Event, may determine to:
- (i) terminate the Securities. In such circumstances the Issuer will, however, if and to the extent permitted by the Applicable Law, pay to each Holder in respect of each Security held by such Holder an amount calculated by it as the fair market value of the Security immediately prior to such termination less the cost to the Issuer of unwinding any related hedging arrangements. Where the Securities contain provisions which provide a minimum assured return of principal, howsoever expressed, on the Settlement Date or Maturity Date as applicable, or a minimum assured return of interest or coupons, howsoever expressed, on a relevant Interest Payment Date (if applicable), any such amount to be paid under this General Condition shall not be less than the present value of such minimum assured return of principal and/or interest or coupons, such present value being determined by the Calculation Agent. Payment will be made to the Holder in such manner as shall be notified to the Holder in accordance with General Condition 4;
  - (ii) make an adjustment in good faith to the relevant reference asset by removing the Disrupted Instrument at its fair market value (which may be zero). Upon any such removal the Issuer may: (A) hold any notional proceeds (if any) arising as a consequence thereof and adjust the terms of payment and/or delivery in respect of the Securities; or (B) notionally reinvest such proceeds in other reference asset(s) if so permitted under the Conditions (including the reference asset(s) to which the Securities relate);
  - (iii) make any other adjustment to the Conditions as it considers appropriate in order to maintain the theoretical value of the Securities after adjusting for the relevant Hedging Disruption Event. Where the Securities contain provisions which provide a minimum assured return of principal, howsoever expressed, on the Settlement Date or Maturity Date as applicable, or a minimum assured return of interest or coupons, howsoever expressed, on a relevant Interest Payment Date, any such adjustment will in no way affect the Issuer's obligations to make payment to the Holders not less than the minimum assured return of principal and/or interest or coupons on the relevant Settlement Date or Maturity Date, or Interest Payment Date, as applicable.



6. PURCHASES, FURTHER ISSUES BY THE ISSUER AND PRESCRIPTION

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

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

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

7. DETERMINATIONS AND MODIFICATIONS

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

8. SUBSTITUTION

- (a) Substitution of Issuer. The Issuer may at any time, without the consent of the Holders substitute for itself as principal obligor under the Securities any company (the “**Substitute**”), being any subsidiary 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 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 Holders in accordance with General Condition 4. In the event of any substitution of the Issuer, any reference in the Conditions to the Issuer shall from such time be construed as a reference to the Substitute.

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

9. TAXATION

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

10. REPLACEMENT OF SECURITIES AND COUPONS

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

11. ADJUSTMENTS FOR EUROPEAN MONETARY UNION

- (a) Redenomination. The Issuer may, without the consent of any Holder, on giving notice to the Holders in accordance with General Condition 4 elect that, with effect from the Adjustment Date specified in such notice, certain terms of the Securities shall be redenominated in euro. The election will have effect as follows:

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

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

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

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

## 12. AGENTS

- (a) **Principal Agent and Agents.** The Issuer reserves the right at any time to vary or terminate the appointment of any agent (the “**Agent**”) and to appoint further or additional Agents, provided that no termination of appointment of the principal agent (the “**Principal Agent**”) shall become effective until a replacement Principal Agent shall have been appointed and provided that, if and to the extent that any of the Securities are listed on any stock exchange or publicly offered in any jurisdiction, there shall be an Agent having a specified office in each country required by the rules and regulation of each such stock exchange and each such jurisdiction and provided further that, if and to the extent that any of the Securities are in registered form, there shall be a Registrar and a Transfer Agent (which may be the Registrar), if so specified in the relevant Product Conditions. Notice of any appointment, or termination of appointment, or any change in the specified office, of any Agent will be given to Holders in accordance with General Condition 4. Each Agent acts solely as agent of the Issuer and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Holders or any of them. Any calculations or determinations in respect of the Securities made by an Agent shall (save in the case of manifest error) be final, conclusive and binding on the Holders.
- (b) **Calculation Agent.** The Issuer, acting through its address specified in the applicable Final Terms, shall undertake the duties of calculation agent (the “**Calculation Agent**”) which expression shall include any successor calculation agent) in respect of the Securities unless the Issuer decides to appoint a successor Calculation Agent in accordance with the provisions below.

The Issuer reserves the right at any time to appoint another institution as the Calculation Agent provided that no termination of appointment of the existing Calculation Agent shall become effective until a replacement Calculation Agent shall have been appointed.

Notice of any termination or appointment will be given to the Holders in accordance with General Condition 4.

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

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

13. SURRENDER OF UNMATURED COUPONS

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

14. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No rights are conferred on any person under the English Contracts (Rights of Third Parties) Act 1999 to enforce any Condition. The preceding sentence shall not affect any right or remedy of any person which exists or is available apart from that Act.

15. GOVERNING LAW AND JURISDICTION

- (a) The Conditions are governed by and shall be construed in accordance with English law.
- (b) The courts of England have exclusive jurisdiction to settle any dispute (a “**Dispute**”) arising from or in connection with the Securities.
- (c) Subparagraph (b) is for the benefit of the Holders only. As a result, nothing prevents any Holder from taking proceedings relating to a Dispute (“**Proceedings**”) in any other courts with jurisdiction. To the extent allowed by law, Holders may take concurrent Proceedings in any number of jurisdictions.
- (d) The Issuer agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.

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**CONDITIONS: PRODUCT CONDITIONS**  
**RELATING TO COMMODITY TURBO LONG CERTIFICATES**

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

1. DEFINITIONS

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

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

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

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

(a) Upon Exercise:

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

(b) Upon an Issuer Call:

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

(c) Following a Stop Loss Event:

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

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

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

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

“**Current Financing Level**” means, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) determined by the Calculation Agent, on each day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the Financing Level Currency, in accordance with the following formula:

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

The Current Financing Level on the Launch Date is the level specified as such in the definition of the relevant Series in the applicable Final Terms;

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

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

adjustment in accordance with Product Condition 4. The percentage used for calculating the Current Stop Loss Premium (the “**Current Stop Loss Premium Rate**”) on the Launch Date is the rate specified as such in the definition of the relevant Series in the applicable Final Terms;

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

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

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

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

“**Exercise Date**” means, subject to a Stop Loss Event, the third Business Day preceding the scheduled Valuation Date, as provided in Product Condition 3;

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

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

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

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

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



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

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

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

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

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

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

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

“**Issuer Call Notice Period**” means the period specified as such in the definition of the relevant Series in the applicable Final Terms;

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

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

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

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

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

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

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

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

“**Reset Date**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the Launch Date and thereafter (a) the day of each calendar month specified as such in the definition of the relevant Series in the applicable Final Terms, provided that if such day is not a Business Day, the Reset Date will be the next following Business Day, or (b) each Business Day, at the determination of the Calculation Agent;

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

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

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

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

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

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

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

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

**“Stop Loss Reset Date”** means (a) the day of each calendar month specified as such in the definition of the relevant Series in the applicable Final Terms, provided that if such day is not a Business Day, the Stop Loss Reset Date will be the next following Business Day or (b) each Business Day, at the determination of the Calculation Agent;

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

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

**“Stop Loss Termination Valuation Date”** means the Stop Loss Termination Date or if the Stop Loss Event occurs at the Valuation Time on the Stop Loss Termination Date, the following Trading Day;

**“Stop Loss Termination Valuation Period”** means a reasonable period following the Stop Loss Event, as determined by the Calculation Agent in its sole and absolute discretion, which period shall be determined by liquidity in the underlying market and shall not be greater than 3 hours (and excluding for this purpose any period during which a Market Disruption Event is continuing). If the Stop Loss Event occurs less than 3 hours prior to the official close of trading on the Exchange or the Related Exchange (excluding for this purpose any period during which a Market Disruption Event is continuing), such period shall continue to such number of sequential next following Trading Days as shall be necessary for the total number of such hours to be not more than 3 as determined by the Calculation Agent in its sole and absolute discretion;

**“Termination Reference Price”** means an amount equal to the bid-price of the Commodity on the Reuters page referred to in the definition of Commodity for the relevant Series in the applicable Final Terms at the Valuation Time on the Issuer Call Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction;

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

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

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

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

## 2. FORM

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

- (b) Dematerialised Form. Certain Securities will, where required by the rules and procedures of the Clearing Agent, be issued in dematerialised form and will be registered in the book-entry system of the Clearing Agent. Title to the Securities will pass by transfer between accountholders at the Clearing Agent perfected in accordance with the legislation, rules and regulations applicable to and/or issued by the Clearing Agent that are in force and effect from time to time (the “**Rules**”). Accordingly, in these Conditions, the term “**Holder**” means a person in whose name a Security is registered in the book-entry settlement system of the Clearing Agent or any other person recognised as a holder of Securities pursuant to the Rules.

3. RIGHTS AND PROCEDURES.

- (a) Exercise. Provided no Stop Loss Event has occurred, and notwithstanding notice of an Issuer Call, the Securities are exercisable on any Exercise Date by delivery of a Notice prior to the Exercise Time on an Exercise Date.
- (b) Stop Loss Event. Following a Stop Loss Event, the Securities will terminate automatically. A Stop Loss Event will override an Issuer Call and/or due Exercise if the Stop Loss Event occurs prior to or on an Issuer Call Date or Valuation Date, as the case may be.
- (c) Issuer Call. The Issuer may terminate, subject to a valid Exercise or a Stop Loss Event, the Securities, in whole but not in part, on any Business Day by giving Holders at least the Issuer Call Notice Period notice of its intention to terminate the Securities, 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 4, and shall specify the Issuer Call Date.
- (d) Cash Settlement. Each Security upon due Exercise, termination pursuant to an Issuer Call or following a Stop Loss Event and subject to the delivery by the Holder of a duly completed Notice and to certification as to non-U.S. beneficial ownership, entitles its Holder to receive, from the Issuer on the Settlement Date either:
  - (i) the Exercise Cash Amount, following a valid Exercise; or
  - (ii) the Issuer Call Cash Amount, following a valid Issuer Call; or
  - (iii) the Stop Loss Cash Amount, following a Stop Loss Event.
- (e) Payment Day. If the date for payment of any amount in respect of the Securities is not a Payment Day, the Holder shall not be entitled to payment until the next following Payment Day and shall not be entitled to any interest or other payment in respect of such delay.

- (f) General. In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent nor any Agent shall have any responsibility for any errors or omissions in the calculation of any Cash Amount.
- (g) Notice. All payments shall be subject to the delivery of a duly completed notice (a “**Notice**”) to a Clearing Agent with a copy to the Principal Agent. The form of the Notice may be obtained during normal business hours from the specified office of each Agent.

A Notice shall:

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

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

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

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

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

#### 4. ADJUSTMENTS

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

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



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

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

## 5. EFFECT OF FINAL TERMS

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

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**CONDITIONS: PRODUCT CONDITIONS**  
**RELATING TO COMMODITY TURBO SHORT CERTIFICATES**

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

1. DEFINITIONS

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

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

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

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

(a) Upon Exercise:

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

(b) Upon an Issuer Call:

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

(c) Following a Stop Loss Event:

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

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

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

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

“**Current Financing Level**” means, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) determined by the Calculation Agent, on each day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the Financing Level Currency, in accordance with the following formula:

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

The Current Financing Level on the Launch Date is the level specified as such in the definition of the relevant Series in the applicable Final Terms;

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

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

adjustment in accordance with Product Condition 4. The percentage used for calculating the Current Stop Loss Premium (the “**Current Stop Loss Premium Rate**”) on the Launch Date is the rate specified as such in the definition of the relevant Series in the applicable Final Terms;

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

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

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

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

“**Exercise Date**” means, subject to a Stop Loss Event, the third Business Day preceding the scheduled Valuation Date, as provided in Product Condition 3;

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

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

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

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

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

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

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

The Funding Cost can be a negative number;

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

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

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

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

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

**“Issuer Call Notice Period”** means the period specified as such in the definition of the relevant Series in the applicable Final Terms;

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

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

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

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

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

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

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

**“Reset Date”** means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the Launch Date and thereafter (a) the day of each calendar month specified as such in the definition of the relevant Series in the applicable Final Terms, provided that if such day is not a Business Day, the Reset Date will be the next following Business Day, or (b) each Business Day, at the determination of the Calculation Agent;

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

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

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

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

**“Stop Loss Event”** occurs if, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, subject to any adjustment in accordance with Product Condition 4, the high ask price of the Commodity quoted on the Reuters page specified as such in the definition of the relevant Series in the applicable Final Terms is at any time on any Trading Day, from and including the Launch Date, and other than at a time at which there is, in the determination of the Calculation Agent, a Market

Disruption Event, greater than or equal to the Stop Loss Price. If no such price is available the price will be determined by the Calculation Agent in its absolute discretion;

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

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

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

“**Stop Loss Reset Date**” means (a) the day of each calendar month specified as such in the definition of the relevant Series in the applicable Final Terms, provided that if such day is not a Business Day, the Stop Loss Reset Date will be the next following Business Day or (b) each Business Day, at the determination of the Calculation Agent;

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

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

“**Stop Loss Termination Valuation Date**” means the Stop Loss Termination Date or if the Stop Loss event occurs at the Valuation Time on the Stop Loss Termination Date, the following Trading Day;

“**Stop Loss Termination Valuation Period**” means a reasonable period following the Stop Loss Event, as determined by the Calculation Agent in its sole and absolute discretion, which period shall be determined by liquidity in the underlying market and shall not be greater than 3 hours (and excluding for this purpose any period during which a Market Disruption Event is continuing). If the Stop Loss Event occurs less than 3 hours prior to the official close of trading on the Exchange or the Related Exchange (excluding for this purpose any period during which a Market Disruption Event is continuing), such period shall continue to such number of sequential next following Trading Days as shall be necessary for the total number of such hours to be not more than 3 as determined by the Calculation Agent in its sole and absolute discretion;

“**Termination Reference Price**” means an amount equal to the ask-price of the Commodity on the Reuters page referred to in the definition of Commodity for the relevant Series in the applicable Final Terms at the Valuation Time on the Issuer Call Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction;

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

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

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

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

## 2. FORM

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



“**Holder**” shall be construed accordingly) for all purposes, other than with respect to any payment and / or delivery obligations, the right to which shall be vested as regards the Issuer and the Agents, solely in the bearer of the Global Security.

- (b) Dematerialised Form. Certain Securities will, where required by the rules and procedures of the Clearing Agent, be issued in dematerialised form and will be registered in the book-entry system of the Clearing Agent. Title to the Securities will pass by transfer between accountholders at the Clearing Agent perfected in accordance with the legislation, rules and regulations applicable to and/or issued by the Clearing Agent that are in force and effect from time to time (the “**Rules**”). Accordingly, in these Conditions, the term “**Holder**” means a person in whose name a Security is registered in the book-entry settlement system of the Clearing Agent or any other person recognised as a holder of Securities pursuant to the Rules.

3. RIGHTS AND PROCEDURES.

- (a) Exercise. Provided no Stop Loss Event has occurred, and notwithstanding notice of an Issuer Call, the Securities are exercisable on any Exercise Date by delivery of a Notice prior to the Exercise Time on an Exercise Date.
- (b) Stop Loss Event. Following a Stop Loss Event, the Securities will terminate automatically. A Stop Loss Event will override an Issuer Call and/or due Exercise if the Stop Loss Event occurs prior to or on an Issuer Call Date or Valuation Date as the case may be.
- (c) Issuer Call. The Issuer may terminate, subject to a valid Exercise or a Stop Loss Event, the Securities, in whole but not in part, on any Business Day by giving Holders at least the Issuer Call Notice Period notice of its intention to terminate the Securities, 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 4, and shall specify the Issuer Call Date.
- (d) Cash Settlement. Each Security upon due Exercise, termination pursuant to an Issuer Call or following a Stop Loss Event and subject to the delivery by the Holder of a duly completed Notice and to certification as to non-U.S. beneficial ownership, entitles its Holder to receive, from the Issuer on the Settlement Date either:
  - (i) the Exercise Cash Amount, following a valid Exercise; or
  - (ii) the Issuer Call Cash Amount, following a valid Issuer Call; or
  - (iii) the Stop Loss Cash Amount, following a Stop Loss Event.

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

A Notice shall:

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

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

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

The Principal Agent shall use its best efforts promptly to notify the relevant Holder if it has determined that a Notice is incomplete or not in proper form. In the absence of

gross negligence or wilful misconduct on its part, neither the Issuer nor the Principal Agent shall be liable to any person with respect to any action taken or omitted to be taken by it in connection with such determination or the notification of such determination to a Holder.

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

#### 4. ADJUSTMENTS

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

- (a) **Price Source Disruption.** The failure by the Exchange to announce or publish the price for the Commodity (or the information necessary for determining such price), or the temporary or permanent discontinuance or unavailability of such price by the Exchange; or
- (b) **Trading Suspension.** The material suspension of trading on the Exchange or any Related Exchange; or
- (c) **Disappearance of Price.** The failure of trading to commence, or the permanent discontinuation of trading of the Commodity on the Exchange; or
- (d) **Material Change in Formula.** The occurrence, since the Launch Date, of a material change in the basis for (including but not limited to the quantity, quality or currency), or method of, calculating the price of the Commodity; or
- (e) **Material Change in Content.** The occurrence, since the Launch Date, of a material change in the content or composition of the Commodity; or

- (f) De Minimis Trading. The number of contracts traded on the Exchange with respect to the Commodity is such that the Issuer declares that its ability to enter into hedging transactions with respect to the Commodity has been impaired due to a lack of, or a material reduction in, trading in the Commodity on the Exchange; or
- (g) Tax Disruption. The imposition of, change in, or removal of, an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to, the Commodity (other than a tax on, or measured by reference to, overall gross or net income) by any government or taxation authority after the Launch Date, if the direct effect of such imposition, change or removal is to raise or lower the price of the Commodity on the Valuation Date and/or on each of the three Trading Days following the Valuation Date and/or during the Stop Loss Termination Valuation Period from what it would have been without that imposition, change or removal; or
- (h) Trading Limitation. The material limitation imposed on trading in the Commodity with respect to it or any contract with respect to it on any exchange or principal trading market; or
- (i) Moratorium. A general moratorium is declared in respect of banking activities in the country in which the Exchange or any Related Exchange is located; or
- (j) Other Events. Any other event similar to any of the above, which could make it impracticable or impossible for the Issuer to perform its obligations in relation to the Securities.

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

## 5. EFFECT OF FINAL TERMS

The Final Terms applicable to any Series of Securities may specify amendments to these Product Conditions in so far as they apply to that Series. Notwithstanding the foregoing, consideration will be given as to whether such amendments constitute "significant new factors"

and consequently trigger the need for a supplement to the Base Prospectus (as defined in the Final Terms) under Article 16 of Directive 2003/71/EC.

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**CONDITIONS: PRODUCT CONDITIONS**  
**RELATING TO CURRENCY TURBO LONG CERTIFICATES**

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

1. DEFINITIONS

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

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

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

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

(a) Upon Exercise:

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

(b) Upon an Issuer Call:

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

(c) Following a Stop Loss Event:

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

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

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

“**Current Financing Level**” means, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) determined by the Calculation Agent, on each day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the Financing Level Currency, in accordance with the following formula:

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

The Current Financing Level on the Launch Date is the level specified as such in the definition of the relevant Series in the applicable Final Terms;

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

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



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

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

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

“**Exercise Date**” means, subject to a Stop Loss Event, the third Business Day preceding the scheduled Valuation Date, as provided in Product Condition 3;

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

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

“**Final Reference Price**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, an amount as specified in the definition of the relevant Series in the applicable Final Terms, or if Final Reference Price is not so specified, an amount equal to the bid-price of the Underlying FX Rate quoted on Reuters page EUROFX/1 at the Valuation Time on the Valuation Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the bid-price of the Underlying FX Rate on such date having regard to the then prevailing market conditions, the last reported trading price of the Underlying FX Rate and such other factors as the Calculation Agent determines relevant;

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

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

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

- (a) Prevailing Rate for the Financing Level Currency plus Current Spread minus the Prevailing Rate for the Settlement Currency (or Underlying Currency where Underlying Currency is defined); multiplied by
- (b) the Current Financing Level on the previous Reset Date; multiplied by

- (c) the number of calendar days elapsed in the Calculation Period (including the current day) divided by 360.

The Funding Cost may be negative;

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

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

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

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

“**Issuer Call Date**” means the day specified as such in the notice delivered in accordance with Product Condition 3 unless, in the determination of the Calculation Agent, a Market Disruption Event has occurred on that day in which case the Issuer Call Date shall be the first succeeding day on which the Calculation Agent determines that there is no Market Disruption Event, unless the Calculation Agent determines that there is a Market Disruption Event occurring on each of the Relevant Number of Days immediately following the original date which (but for the Market Disruption Event) would have been the Issuer Call Date. In that case (a) the last day of the Relevant Number of Days shall be deemed to be the Issuer Call Date (regardless of the Market Disruption Event); and (b) the Calculation Agent shall determine the Termination Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Underlying FX Rate and such other factors as the Calculation Agent determines to be relevant;

“**Issuer Call Notice Period**” means the period specified as such in the definition of the relevant Series in the applicable Final Terms;

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

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

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

“**Prevailing Rate**” means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Financing Level Currency or the Settlement Currency (or Underlying Currency where Underlying Currency is defined in the relevant Series in the applicable Final Terms) (as appropriate) in the inter-bank market with a maturity of either one month or overnight, as selected by the Calculation Agent in its sole and absolute discretion;

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

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

“**Reset Date**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the Launch Date and thereafter (a) the day of each calendar month specified as such in the definition of the relevant Series in the applicable Final Terms, provided that if such day is not a Business Day, the Reset Date will be the next following Business Day, or (b) each Business Day, at the determination of the Calculation Agent;

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

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

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

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

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

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

- (a) the Current Financing Level on the current Reset Date; plus

(b) the Current Stop Loss Premium on the current Reset Date.

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

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

**“Stop Loss Termination Reference Price”** means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) determined by the Calculation Agent in its sole and absolute discretion to be equal to the higher of (i) the fair value price of the Underlying FX Rate as determined by the Calculation Agent by reference to unwinding of the hedging position on a best efforts basis and (ii) the lowest level of the Underlying FX Rate on the Stop Loss Termination Valuation Date;

**“Stop Loss Termination Valuation Date”** means the Stop Loss Termination Date or, if such date is a Saturday or a Sunday or if the Stop Loss Event occurs at the Valuation Time on the Stop Loss Termination Date, the following Business Day;

**“Termination Reference Price”** means an amount as specified in the definition of the relevant Series in the applicable Final Terms, or if Termination Reference Price is not so specified, an amount equal to the bid-price of the Underlying FX Rate quoted on Reuters page EUROFX/1 at the Valuation Time on the Issuer Call Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction;

**“Underlying Currency”** means the currency specified as such in the definition of the relevant Series in the applicable Final Terms or, if no such currency is so specified, shall not be applicable;

**“Underlying FX Rate”** means the rate specified as such in the definition of the relevant Series in the applicable Final Terms;

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

conditions, the last reported trading price of the Underlying FX Rate and such other factors as the Calculation Agent determines to be relevant; and

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

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

## 2. FORM

- (a) Global Form. Except in the case of Securities issued in dematerialised form, the Securities are represented by a global security (the “**Global Security**”) which will be deposited with the Clearing Agent and will be transferable only in accordance with the applicable law and the rules and procedures of the relevant Clearing Agent through whose systems the Securities are transferred. Each person (other than another Clearing Agent) who is for the time being shown in the records of the relevant Clearing Agent as the owner of a particular unit quantity of the Securities (in which regard any certificate or other document issued by the relevant Clearing Agent as to the unit quantity of the Securities standing to the credit of the account of any person shall be conclusive and binding for all purposes except in the case of manifest error) shall be treated by the Issuer and each Agent as the holder of such unit quantity of the Securities (and the term “**Holder**” shall be construed accordingly) for all purposes, other than with respect to any payment and / or delivery obligations, the right to which shall be vested as regards the Issuer and the Agents, solely in the bearer of the Global Security.
- (b) Dematerialised Form. Certain Securities will, where required by the rules and procedures of the Clearing Agent, be issued in dematerialised form and will be registered in the book-entry system of the Clearing Agent. Title to the Securities will pass by transfer between accountholders at the Clearing Agent perfected in accordance with the legislation, rules and regulations applicable to and/or issued by the Clearing Agent that are in force and effect from time to time (the “**Rules**”). Accordingly, in these Conditions, the term “**Holder**” means a person in whose name a Security is registered in the book-entry settlement system of the Clearing Agent or any other person recognised as a holder of Securities pursuant to the Rules.

3. RIGHTS AND PROCEDURES.

- (a) Exercise. Provided no Stop Loss Event has occurred, and notwithstanding notice of an Issuer Call, the Securities are exercisable on any Exercise Date by delivery of a Notice prior to the Exercise Time on an Exercise Date.
- (b) Stop Loss Event. Following a Stop Loss Event, the Securities will terminate automatically. A Stop Loss Event will override an Issuer Call and/or due Exercise if the Stop Loss Event occurs prior to or on an Issuer Call Date or Valuation Date, as the case may be.
- (c) Issuer Call. The Issuer may terminate, subject to a valid Exercise or a Stop Loss Event, the Securities, in whole but not in part, on any Business Day by giving Holders at least the Issuer Call Notice Period notice of its intention to terminate the Securities, 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 4, and shall specify the Issuer Call Date.
- (d) Cash Settlement. Each Security upon due Exercise, termination pursuant to an Issuer Call or following a Stop Loss Event and subject to the delivery by the Holder of a duly completed Notice and to certification as to non-U.S. beneficial ownership, entitles its Holder to receive, from the Issuer on the Settlement Date either:
  - (i) the Exercise Cash Amount, following a valid Exercise; or
  - (ii) the Issuer Call Cash Amount, following a valid Issuer Call; or
  - (iii) the Stop Loss Cash Amount, following a Stop Loss Event.
- (e) Payment Day. If the date for payment of any amount in respect of the Securities is not a Payment Day, the Holder shall not be entitled to payment until the next following Payment Day and shall not be entitled to any interest or other payment in respect of such delay.
- (f) General. In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent nor any Agent shall have any responsibility for any errors or omissions in the calculation of any Cash Amount.
- (g) Notice. All payments shall be subject to the delivery of a duly completed notice (a “**Notice**”) to a Clearing Agent with a copy to the Principal Agent. The form of the Notice may be obtained during normal business hours from the specified office of each Agent.

A Notice shall:

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

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

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

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

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

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



laws, regulations or practices. Neither the Issuer nor the Agents shall under any circumstances be liable for any acts or defaults of any Clearing Agent in relation to the performance of its duties in relation to the Securities.

4. ADJUSTMENTS

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

- (a) Price Source Disruption. If it becomes impossible to obtain the Underlying FX Rate on the Valuation Date, the Issuer Call Date or on the Stop Loss Termination Valuation Date in the inter-bank market; or
- (b) Governmental Default. If with respect to any security or indebtedness for money borrowed or guaranteed by any Governmental Authority, there occurs a default, event of default or other similar condition or event (howsoever described) including, but not limited to, (i) the failure of timely payment in full of principal, interest or other amounts due (without giving effect to any applicable grace periods) in respect of any such security indebtedness for money borrowed or guarantee, (ii) a declared moratorium, standstill, waiver, deferral, repudiation or rescheduling of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee or (iii) the amendment or modification of the terms and conditions of payment of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee without the consent of all holders of such obligation. The determination of the existence or occurrence of any default, event of default or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of such Governmental Authority to issue or enter into such security, indebtedness for money borrowed or guarantee; or
- (c) Inconvertibility/non-transferrability. The occurrence of any event which (i) generally makes it impossible to convert the currencies in the Underlying FX Rate through customary legal channels for conducting such conversion in the principal financial centre of the Financing Level Currency or (ii) generally makes it impossible to deliver the Financing Level Currency from accounts in the country of the principal financial centre of the Financing Level Currency to accounts outside such jurisdiction or the Financing Level Currency between accounts in such jurisdiction or to a party that is a non-resident of such jurisdiction; or

- (d) Nationalisation. Any expropriation, confiscation, requisition, nationalization or other action by any Governmental Authority which deprives the Issuer (or any of its Affiliates), of all or substantially all of its assets in the country of the principal financial centre of the Financing Level Currency; or
- (e) Illiquidity. Any impossibility in obtaining a firm quote for the Underlying FX Rate or the Financing Level Currency for an amount which the Issuer considers necessary to discharge its obligations under the Securities; or
- (f) Other Events. Any other event similar to any of the above, which could make it impracticable or impossible for the Issuer to perform its obligations in relation to the Securities.

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

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

## 5. EFFECT OF FINAL TERMS

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

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**CONDITIONS: PRODUCT CONDITIONS**  
**RELATING TO CURRENCY TURBO SHORT CERTIFICATES**

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

1. DEFINITIONS

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

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

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

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

(a) Upon Exercise:

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

(b) Upon an Issuer Call:

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

(c) Following a Stop Loss Event:

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

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

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

“**Current Financing Level**” means, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) determined by the Calculation Agent, on each day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the Financing Level Currency, in accordance with the following formula:

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

The Current Financing Level on the Launch Date is the level specified as such in the definition of the relevant Series in the applicable Final Terms;

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

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

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

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

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

“**Exercise Date**” means, subject to a Stop Loss Event, the third Business Day preceding the scheduled Valuation Date, as provided in Product Condition 3;

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

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

“**Final Reference Price**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, an amount as specified in the definition of the relevant Series in the applicable Final Terms, or if Final Reference Price is not so specified, an amount equal to the ask-price of the Underlying FX Rate quoted on Reuters page EUROFX/1 at the Valuation Time on the Valuation Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the ask-price of the Underlying FX Rate on such date having regard to the then prevailing market conditions, the last reported trading price of the Underlying FX Rate and such other factors as the Calculation Agent determines relevant;

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

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

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

- (a) Prevailing Rate for the Financing Level Currency minus Current Spread minus the Prevailing Rate for the Underlying Currency; multiplied by
- (b) the Current Financing Level on the previous Reset Date; multiplied by

- (c) the number of calendar days elapsed in the Calculation Period (including the current day) divided by 360.

The Funding Cost may be a negative number;

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

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

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

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

“**Issuer Call Date**” means the day specified as such in the notice delivered in accordance with Product Condition 3 unless, in the determination of the Calculation Agent, a Market Disruption Event has occurred on that day in which case the Issuer Call Date shall be the first succeeding day on which the Calculation Agent determines that there is no Market Disruption Event, unless the Calculation Agent determines that there is a Market Disruption Event occurring on each of the Relevant Number of Days immediately following the original date which (but for the Market Disruption Event) would have been the Issuer Call Date. In that case (a) the last day of the Relevant Number of Days shall be deemed to be the Issuer Call Date (regardless of the Market Disruption Event); and (b) the Calculation Agent shall determine the Termination Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Underlying FX Rate and such other factors as the Calculation Agent determines to be relevant;

“**Issuer Call Notice Period**” means the period specified as such in the definition of the relevant Series in the applicable Final Terms;

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

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

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

“**Prevailing Rate**” means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Financing Level Currency or the Settlement Currency (or Underlying Currency where Underlying Currency is defined in the relevant Series in the applicable Final Terms) (as appropriate) in the inter-bank market with a maturity of either one month or overnight, as selected by the Calculation Agent in its sole and absolute discretion;

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

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

“**Reset Date**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the Launch Date and thereafter (a) the day of each calendar month specified as such in the definition of the relevant Series in the applicable Final Terms, provided that if such day is not a Business Day, the Reset Date will be the next following Business Day, or (b) each Business Day, at the determination of the Calculation Agent;

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

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

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

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

“**Stop Loss Event**” occurs if, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, subject to any adjustment in accordance with Product Condition 4, the high price of the Underlying FX Rate quoted on the Reuters page specified as such in the definition of the relevant Series in the applicable Final Terms on any day, from and including the Launch Date, and other than at a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, is greater than or equal to the Stop Loss Price. If no such high price is available the high price will be determined by the Calculation Agent in its absolute discretion;

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

- (a) the Current Financing Level on the current Reset Date; minus

(b) the Current Stop Loss Premium on the current Reset Date.

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

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

**“Stop Loss Termination Reference Price”** means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) determined by the Calculation Agent in its sole and absolute discretion to be equal to the higher of (i) the fair value price of the Underlying FX Rate as determined by the Calculation Agent by reference to unwinding of the hedging position on a best effort basis and (ii) the highest level of the Underlying FX Rate on the day of the Stop Loss Termination Valuation Date;

**“Stop Loss Termination Valuation Date”** means the Stop Loss Termination Date or, if such date is a Saturday or a Sunday or if the Stop Loss Event occurs at the Valuation Time on the Stop Loss Termination Date, the following Business Day;

**“Termination Reference Price”** means an amount as specified in the definition of the relevant Series in the applicable Final Terms, or if Termination Reference Price is not so specified, an amount equal to the ask-price of the Underlying FX Rate quoted on Reuters page EUROFX/1 at the Valuation Time on the Issuer Call Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction;

**“Underlying Currency”** means the currency specified as such in the definition of the relevant Series in the applicable Final Terms or if no such currency is so specified, shall not be applicable;

**“Underlying FX Rate”** means the rate specified as such in the definition of the relevant Series in the applicable Final Terms;

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



conditions, the last reported trading price of the Underlying FX Rate and such other factors as the Calculation Agent determines to be relevant; and

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

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

## 2. FORM

- (a) Global Form. Except in the case of Securities issued in dematerialised form, the Securities are represented by a global security (the “**Global Security**”) which will be deposited with the Clearing Agent and will be transferable only in accordance with the applicable law and the rules and procedures of the relevant Clearing Agent through whose systems the Securities are transferred. Each person (other than another Clearing Agent) who is for the time being shown in the records of the relevant Clearing Agent as the owner of a particular unit quantity of the Securities (in which regard any certificate or other document issued by the relevant Clearing Agent as to the unit quantity of the Securities standing to the credit of the account of any person shall be conclusive and binding for all purposes except in the case of manifest error) shall be treated by the Issuer and each Agent as the holder of such unit quantity of the Securities (and the term “**Holder**” shall be construed accordingly) for all purposes, other than with respect to any payment and / or delivery obligations, the right to which shall be vested as regards the Issuer and the Agents, solely in the bearer of the Global Security.
- (b) Dematerialised Form. Certain Securities will, where required by the rules and procedures of the Clearing Agent, be issued in dematerialised form and will be registered in the book-entry system of the Clearing Agent. Title to the Securities will pass by transfer between accountholders at the Clearing Agent perfected in accordance with the legislation, rules and regulations applicable to and/or issued by the Clearing Agent that are in force and effect from time to time (the “**Rules**”). Accordingly, in these Conditions, the term “**Holder**” means a person in whose name a Security is registered in the book-entry settlement system of the Clearing Agent or any other person recognised as a holder of Securities pursuant to the Rules.

3. RIGHTS AND PROCEDURES.

- (a) Exercise. Provided no Stop Loss Event has occurred, and notwithstanding notice of an Issuer Call, the Securities are exercisable on any Exercise Date by delivery of a Notice prior to the Exercise Time on an Exercise Date.
- (b) Stop Loss Event. Following a Stop Loss Event, the Securities will terminate automatically. A Stop Loss Event will override an Issuer Call and/or due Exercise if the Stop Loss Event occurs prior to or on an Issuer Call Date or Valuation Date as the case may be.
- (c) Issuer Call. The Issuer may terminate, subject to a valid Exercise or a Stop Loss Event, the Securities, in whole but not in part, on any Business Day by giving Holders at least the Issuer Call Notice Period notice of its intention to terminate the Securities, 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 4, and shall specify the Issuer Call Date.
- (d) Cash Settlement. Each Security upon due Exercise, termination pursuant to an Issuer Call or following a Stop Loss Event and subject to the delivery by the Holder of a duly completed Notice and to certification as to non-U.S. beneficial ownership, entitles its Holder to receive, from the Issuer on the Settlement Date either:

The Exercise Cash Amount, following a valid Exercise; or

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

A Notice shall:

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

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

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

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

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

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

laws, regulations or practices. Neither the Issuer nor the Agents shall under any circumstances be liable for any acts or defaults of any Clearing Agent in relation to the performance of its duties in relation to the Securities.

4. ADJUSTMENTS

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

- (a) Price Source Disruption. If it becomes impossible to obtain the Underlying FX Rate on the Valuation Date, the Issuer Call Date or on the Stop Loss Termination Valuation Date in the inter-bank market; or
- (b) Governmental Default. If with respect to any security or indebtedness for money borrowed or guaranteed by any Governmental Authority, there occurs a default, event of default or other similar condition or event (howsoever described) including, but not limited to, (i) the failure of timely payment in full of principal, interest or other amounts due (without giving effect to any applicable grace periods) in respect of any such security indebtedness for money borrowed or guarantee, (ii) a declared moratorium, standstill, waiver, deferral, repudiation or rescheduling of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee or (iii) the amendment or modification of the terms and conditions of payment of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee without the consent of all holders of such obligation. The determination of the existence or occurrence of any default, event of default or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of such Governmental Authority to issue or enter into such security, indebtedness for money borrowed or guarantee; or
- (c) Inconvertibility/non-transferability. The occurrence of any event which (i) generally makes it impossible to convert the currencies in the Underlying FX Rate through customary legal channels for conducting such conversion in the principal financial centre of the Financing Level Currency or (ii) generally makes it impossible to deliver the Financing Level Currency from accounts in the country of the principal financial centre of the Financing Level Currency to accounts outside such jurisdiction or the Financing Level Currency between accounts in such jurisdiction or to a party that is a non-resident of such jurisdiction; or

- (d) Nationalisation. Any expropriation, confiscation, requisition, nationalisation or other action by any Governmental Authority which deprives the Issuer (or any of its Affiliates), of all or substantially all of its assets in the country of the principal financial centre of the Financing Level Currency; or
- (e) Illiquidity. Any impossibility in obtaining a firm quote for the Underlying FX Rate or the Financing Level Currency for an amount which the Issuer considers necessary to discharge its obligations under the Securities; or
- (f) Other Events. Any other event similar to any of the above, which could make it impracticable or impossible for the Issuer to perform its obligations in relation to the Securities.

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

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

## 5. EFFECT OF FINAL TERMS

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

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**CONDITIONS: PRODUCT CONDITIONS**  
**RELATING TO SINGLE STOCK TURBO LONG CERTIFICATES**

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

1. DEFINITIONS

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

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

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

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

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

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

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

“**Current Financing Level**” means, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) determined by the Calculation Agent, on each day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the Financing Level Currency, in accordance with the following formula:

- (a) the Current Financing Level on the previous Reset Date; plus
- (b) Funding Cost; and minus
- (c) Notional Dividend Amounts.

The Current Financing Level on the Launch Date is the level specified as such in the definition of the relevant Series in the applicable Final Terms;

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

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



Stop Loss Premium (the “**Current Stop Loss Premium Rate**”) on the Launch Date is the rate specified as such in the definition of the relevant Series in the applicable Final Terms;

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

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

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

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

“**Exercise Date**” means, subject to a Stop Loss Event, the third Business Day preceding the scheduled Valuation Date;

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

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

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

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

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

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

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

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

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

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

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

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

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

“**Issuer Call Notice Period**” means the period specified as such in the definition of the relevant Series in the applicable Final Terms;

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

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

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

of applicable withholding taxes at a rate adjusted by application of The Netherlands tax treaty without regard to any tax credits, and less any Expenses;

“**Notional Dividend Period**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, each period from (but excluding) the Launch Date to (and including) the earlier of the next following Reset Date, Issuer Call Date, the Valuation Date or the Stop Loss Termination Date and thereafter from (but excluding) the Reset Date to (and including) the earlier of the next following Reset Date, the Issuer Call Date or the Stop Loss Termination Date;

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

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

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

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

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

“**Reset Date**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the Launch Date and thereafter (a) the day of each calendar month specified as such in the definition of the relevant Series in the applicable Final Terms, provided that if such day is not a Business Day, the Reset Date will be the next following Business Day, or (b) each Business Day, at the determination of the Calculation Agent;

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

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

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

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

“**Share**” means the share specified as such in the definition of the relevant Series in the applicable Final Terms, subject to Product Condition 4, and “**Shares**” shall be construed accordingly;

“**Share Company**” means the share company specified as such in the definition of the relevant Series in the applicable Final Terms, subject to Product Condition 4;

“**Stop Loss Event**” occurs if, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, subject to any adjustment in accordance with Product Condition 4, the price of the Share on the Exchange is at any time on any Trading Day, other than a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, less than or equal to the Stop Loss Price. If no such price is available the price will be determined by the Calculation Agent in its absolute discretion;

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

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

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

“**Stop Loss Reset Date**” means (a) the day of each calendar month specified as such in the definition of the relevant Series in the applicable Final Terms, provided that if such day is not a Business Day, the Stop Loss Reset Date will be the next following Business Day or (b) each Business Day, at the determination of the Calculation Agent;

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

“**Stop Loss Termination Reference Price**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, subject to any adjustment in accordance with Product Condition 4, an amount determined by the Calculation Agent in its sole and absolute discretion to be the fair value price for the Share as determined by the Calculation Agent by reference to unwinding of the hedging position on a best effort basis. The Stop Loss Termination Reference Price will be at least the lowest price of the Share on (i) the Stop Loss Termination Valuation Date or (ii) the following Trading Day;

**“Stop Loss Termination Valuation Date”** means the last Trading Day during the Stop Loss Termination Valuation Period;

**“Stop Loss Termination Valuation Period”** means the Stop Loss Termination Date or, if the Stop Loss Event occurs at the Valuation Time on the Stop Loss Termination Date, the following Trading Day;

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

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

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

**“Valuation Time”** means close of trading on the relevant Exchange in relation to a Share or such other time as the Issuer may select in its absolute discretion and notify to Holders in accordance with General Condition 4.

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

## 2. FORM

- (a) Global Form. Except in the case of Securities issued in dematerialised form, the Securities are represented by a global security (the **“Global Security”**) which will be deposited with the Clearing Agent and will be transferable only in accordance with the applicable law and the rules and procedures of the relevant Clearing Agent through whose systems the Securities are transferred. Each person (other than another Clearing Agent) who is for the time being shown in the records of the relevant Clearing Agent as

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

- (b) Dematerialised Form. Certain Securities will, where required by the rules and procedures of the Clearing Agent, be issued in dematerialised form and will be registered in the book-entry system of the Clearing Agent. Title to the Securities will pass by transfer between accountholders at the Clearing Agent perfected in accordance with the legislation, rules and regulations applicable to and/or issued by the Clearing Agent that are in force and effect from time to time (the “**Rules**”). Accordingly, in these Conditions, the term “**Holder**” means a person in whose name a Security is registered in the book-entry settlement system of the Clearing Agent or any other person recognised as a holder of Securities pursuant to the Rules.

### 3. RIGHTS AND PROCEDURES

- (a) Exercise. Provided no Stop Loss Event has occurred, and notwithstanding notice of an Issuer Call, the Securities are exercisable on any Exercise Date by delivery of a Notice prior to the Exercise Time on an Exercise Date.
- (b) Stop Loss Event. Following a Stop Loss Event, the Securities will terminate automatically. A Stop Loss Event will override an Issuer Call and/or due Exercise if the Stop Loss Event occurs prior to or on an Issuer Call Date or Valuation Date as the case may be.
- (c) Issuer Call. The Issuer may terminate, subject to a valid Exercise or a Stop Loss Event, the Securities, in whole but not in part, on any Business Day by giving Holders at least the Issuer Call Notice Period notice of its intention to terminate the Securities, 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 4, and shall specify the Issuer Call Date.
- (d) Cash Settlement. Each Security upon due Exercise, termination pursuant to an Issuer Call or following a Stop Loss Event and subject to the delivery by the Holder of a duly completed Notice and to certification as to non-U.S. beneficial ownership, entitles its Holder to receive from the Issuer on the Settlement Date either:

- (i) the Exercise Cash Amount, following a valid Exercise; or
  - (ii) the Issuer Call Cash Amount, following a valid Issuer Call; or
  - (iii) the Stop Loss Cash Amount, following a Stop Loss Event.
- (e) Payment Day. If the date for payment of any amount in respect of the Securities is not a Payment Day, the Holder shall not be entitled to payment until the next following Payment Day and shall not be entitled to any interest or other payment in respect of such delay.
- (f) General. In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent or any Agent shall have any responsibility for any errors or omissions in the calculation of any Cash Amount.

The purchase of Securities does not confer on any holder of such Securities any rights (whether in respect of voting, distributions or otherwise) attached to the Shares.

- (g) Notice. All payments shall be subject to the delivery of a duly completed notice (a “**Notice**”) to a Clearing Agent with a copy to the Principal Agent. The form of the Notice may be obtained during normal business hours from the specified office of each Agent.

A Notice shall:

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

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



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

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

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

#### 4. ADJUSTMENTS

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

**“Market Disruption Event”** means:

- (i) the occurrence or existence on any Trading Day during the one hour period that ends at the official close of trading on the Exchange or any Related Exchange of any suspension of or limitation imposed on trading or the disruption or impairment in the ability of market participants in general to effect transactions in (by reason of movements in price reaching or exceeding limits permitted by the relevant exchange or otherwise): (A) the Shares on the Exchange or any other exchange on which the Shares are listed; or (B) any options contracts or futures contracts or other derivatives contracts relating to the Share on any

Related Exchange, if, in the determination of the Calculation Agent, such suspension or limitation is material; or

- (ii) a general moratorium is declared in respect of banking activities in the country in which the Exchange or any Related Exchange is located.

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

- (b) Potential Adjustment Events. Following a declaration by the Share Company of the terms of any Potential Adjustment Event, the Calculation Agent will determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the Share and, if so, will:

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

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

**“Potential Adjustment Event”** means any of the following: (i) a subdivision, consolidation or reclassification of relevant Shares (unless a Merger Event) or a free distribution or dividend of such Shares to existing holders by way of bonus, capitalisation, recapitalisation or similar issue; (ii) a distribution or dividend to existing holders of the relevant Shares of (A) such Shares, or (B) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Share Company equally or proportionately with such payments to holders of such Shares, or (C) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other) at less than the prevailing market price as determined by the Calculation Agent; (iii) an extraordinary dividend; (iv) a distribution of cash dividends

on the Shares equal to or greater than 8 per cent. per annum of the then current market value of the Shares; (v) a call by the Share Company in respect of relevant Shares that are not fully paid; (vi) a repurchase by the Share Company of relevant Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise; or (vii) any other similar event that may have a diluting or concentrative effect on the theoretical value of the relevant Shares.

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

- (i) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to any of the other terms of these Conditions to account for the De-listing, Merger Event, Nationalisation or Insolvency, as the case may be, and determine the effective date of that adjustment. The Calculation Agent may (but is under no obligation to) determine the appropriate adjustment by reference to the adjustment in respect of the De-listing, Merger Event, Nationalisation or Insolvency made by any Related Exchange to options contracts or futures contracts or other derivatives contracts on the Shares traded on such Related Exchange; or
- (ii) cancel the Securities by giving notice to Holders in accordance with General Condition 4. If the Securities are to be cancelled the Issuer will pay an amount to each Holder in respect of each Security held by him which amount shall be the fair market value of a Security (taking into account the De-listing, Merger Event, Nationalisation or Insolvency (as the case may be)) on the day selected for cancellation as shall be selected by the Issuer in its sole and absolute discretion adjusted to fully account for any losses, expenses and costs to the Issuer and/or any affiliate of the Issuer of unwinding or adjusting any underlying or related hedging arrangements (including but not limited to any equity options or selling or otherwise realising any Shares or other instruments of any type whatsoever which the Issuer and/or any of its affiliates may hold as part of such hedging arrangements), all as determined by the Calculation Agent in its sole and absolute discretion. Payment will be made in such manner as shall be notified to the Holders in accordance with General Condition 4; or
- (iii) following any adjustment to the settlement terms of options contracts or futures contracts or any other derivatives contracts on the Shares traded on any Related

Exchange, require the Calculation Agent to make a corresponding adjustment to any of the other terms of these Conditions, which adjustment will be effective as of the date determined by the Calculation Agent to be the effective date of the corresponding adjustment made by the Related Exchange. If options contracts or futures contracts or other derivatives contracts on the Shares are not traded on the Related Exchange, the Calculation Agent will make such adjustment, if any, to any of the other terms of these Conditions as the Calculation Agent in its sole and absolute discretion determines appropriate, with reference to the rules and precedents (if any) set by the Related Exchange to account for the De-listing, Merger Event, Nationalisation or Insolvency (as the case may be) that in the determination of the Calculation Agent would have given rise to an adjustment by the Related Exchange if such options contracts or futures contracts or other derivatives contracts were so traded.

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

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

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

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

offeror), in each case if the Merger Date is on or before the Valuation Date, Issuer Call Date or Stop Loss Termination 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.

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

#### 5. EFFECT OF FINAL TERMS

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

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**CONDITIONS: PRODUCT CONDITIONS**  
**RELATING TO SINGLE STOCK TURBO SHORT CERTIFICATES**

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

1. DEFINITIONS

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

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

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

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

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

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

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

“**Current Financing Level**” means, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) determined by the Calculation Agent, on each day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the Financing Level Currency, in accordance with the following formula:

- (a) the Current Financing Level on the previous Reset Date; plus
- (b) Funding Cost; and minus
- (c) Notional Dividend Amounts.

The Current Financing Level on the Launch Date is the level specified as such in the definition of the relevant Series in the applicable Final Terms;

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

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

Stop Loss Premium (the “**Current Stop Loss Premium Rate**”) on the Launch Date is the rate specified as such in the definition of the relevant Series in the applicable Final Terms;

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

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

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

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

“**Exercise Date**” means, subject to a Stop Loss Event, the third Business Day preceding the scheduled Valuation Date;

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

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

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

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

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

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

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



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

The Funding Cost may be a negative number;

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

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

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

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

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

**“Issuer Call Notice Period”** means the period specified as such in the definition of the relevant Series in the applicable Final Terms;

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

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

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

of applicable withholding taxes at a rate adjusted by application of The Netherlands tax treaty without regard to any tax credits, and less any Expenses;

“**Notional Dividend Period**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, each period from (but excluding) the Launch Date to (and including) the earlier of the next following Reset Date, Issuer Call Date, the Valuation Date or the Stop Loss Termination Date and thereafter from (but excluding) the Reset Date to (and including) the earlier of the next following Reset Date, the Issuer Call Date or the Stop Loss Termination Date;

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

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

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

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

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

“**Reset Date**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the Launch Date and thereafter (a) the day of each calendar month specified as such in the definition of the relevant Series in the applicable Final Terms, provided that if such day is not a Business Day, the Reset Date will be the next following Business Day, or (b) each Business Day, at the determination of the Calculation Agent;

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

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

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

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

“**Share**” means the share specified as such in the definition of the relevant Series in the applicable Final Terms, subject to Product Condition 4, and “**Shares**” shall be construed accordingly;

“**Share Company**” means the share company specified as such in the definition of the relevant Series in the applicable Final Terms, subject to Product Condition 4;

“**Stop Loss Event**” occurs if, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, subject to any adjustment in accordance with Product Condition 4, the price of the Share on the Exchange is at any time on any Trading Day, other than a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, greater than or equal to the Stop Loss Price. If no such price is available the price will be determined by the Calculation Agent in its absolute discretion;

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

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

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

“**Stop Loss Reset Date**” means (a) the day of each calendar month specified as such in the definition of the relevant Series in the applicable Final Terms, provided that if such day is not a Business Day, the Stop Loss Reset Date will be the next following Business Day or (b) each Business Day, at the determination of the Calculation Agent;

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

“**Stop Loss Termination Reference Price**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, subject to any adjustment in accordance with Product Condition 4, an amount determined by the Calculation Agent in its sole and absolute discretion to be the fair value price for the Share as determined by the Calculation Agent by reference to unwinding of the hedging position on a best effort basis. The Stop Loss Termination Reference Price will be at most the highest price of the Share on (i) the Stop Loss Termination Valuation Date or (ii) the following Trading Day;

“**Stop Loss Termination Valuation Date**” means the last Trading Day during the Stop Loss Termination Valuation Period;

“**Stop Loss Termination Valuation Period**” means the Stop Loss Termination Date or, if the Stop Loss Event occurs at the Valuation Time on the Stop Loss Termination Date, the following Trading Day;

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

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

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

“**Valuation Time**” means close of trading on the relevant Exchange in relation to a Share or such other time as the Issuer may select in its absolute discretion and notify to Holders in accordance with General Condition 4.

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

## 2. FORM

- (a) Global Form. Except in the case of Securities issued in dematerialised form, the Securities are represented by a global security (the “**Global Security**”) which will be deposited with the Clearing Agent and will be transferable only in accordance with the applicable law and the rules and procedures of the relevant Clearing Agent through whose systems the Securities are transferred. Each person (other than another Clearing Agent) who is for the time being shown in the records of the relevant Clearing Agent as

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

- (b) Dematerialised Form. Certain Securities will, where required by the rules and procedures of the Clearing Agent, be issued in dematerialised form and will be registered in the book-entry system of the Clearing Agent. Title to the Securities will pass by transfer between accountholders at the Clearing Agent perfected in accordance with the legislation, rules and regulations applicable to and/or issued by the Clearing Agent that are in force and effect from time to time (the “**Rules**”). Accordingly, in these Conditions, the term “**Holder**” means a person in whose name a Security is registered in the book-entry settlement system of the Clearing Agent or any other person recognised as a holder of Securities pursuant to the Rules.

### 3. RIGHTS AND PROCEDURES

- (a) Exercise. Provided no Stop Loss Event has occurred, and notwithstanding notice of an Issuer Call, the Securities are exercisable on any Exercise Date by delivery of a Notice prior to the Exercise Time on an Exercise Date.
- (b) Stop Loss Event. Following a Stop Loss Event, the Securities will terminate automatically. A Stop Loss Event will override an Issuer Call and/or due Exercise if the Stop Loss Event occurs prior to or on an Issuer Call Date or Valuation Date as the case may be.
- (c) Issuer Call. The Issuer may terminate, subject to a valid Exercise or a Stop Loss Event, the Securities, in whole but not in part, on any Business Day by giving Holders at least (i) the Issuer Call Notice Period notice, of its intention to terminate the Securities, 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 4, and shall specify the Issuer Call Date.
- (d) Cash Settlement. Each Security upon due Exercise, termination pursuant to an Issuer Call or following a Stop Loss Event and subject to the delivery by the Holder of a duly completed Notice and to certification as to non-U.S. beneficial ownership, entitles its Holder to receive from the Issuer on the Settlement Date either:

- (i) the Exercise Cash Amount, following a valid Exercise; or
  - (ii) the Issuer Call Cash Amount, following a valid Issuer Call; or
  - (iii) the Stop Loss Cash Amount, following a Stop Loss Event.
- (e) Payment Day. If the date for payment of any amount in respect of the Securities is not a Payment Day, the Holder shall not be entitled to payment until the next following Payment Day and shall not be entitled to any interest or other payment in respect of such delay.
- (f) General. In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent or any Agent shall have any responsibility for any errors or omissions in the calculation of any Cash Amount.

The purchase of Securities does not confer on any holder of such Securities any rights (whether in respect of voting, distributions or otherwise) attached to the Shares.

- (g) Notice. All payments shall be subject to the delivery of a duly completed notice (a “**Notice**”) to a Clearing Agent with a copy to the Principal Agent. The form of the Notice may be obtained during normal business hours from the specified office of each Agent.

A Notice shall:

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

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

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

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

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

#### 4. ADJUSTMENTS

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

**“Market Disruption Event”** means:

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



- (ii) a general moratorium is declared in respect of banking activities in the country in which the Exchange or any Related Exchange is located.

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

- (b) Potential Adjustment Events. Following a declaration by the Share Company of the terms of any Potential Adjustment Event, the Calculation Agent will determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the Share and, if so, will:
  - (i) make the corresponding adjustment, if any, to any one or more of the Conditions as the Calculation Agent determines appropriate to account for that diluting or concentrative effect; and
  - (ii) determine the effective date of that adjustment.

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

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

out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise; or (vii) any other similar event that may have a diluting or concentrative effect on the theoretical value of the relevant Shares.

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

- (i) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to any of the other terms of these Conditions to account for the De-listing, Merger Event, Nationalisation or Insolvency, as the case may be, and determine the effective date of that adjustment. The Calculation Agent may (but is under no obligation to) determine the appropriate adjustment by reference to the adjustment in respect of the De-listing, Merger Event, Nationalisation or Insolvency made by any Related Exchange to options contracts or futures contracts or other derivatives contracts on the Shares traded on such Related Exchange; or
- (ii) cancel the Securities by giving notice to Holders in accordance with General Condition 4. If the Securities are to be cancelled the Issuer will pay an amount to each Holder in respect of each Security held by him which amount shall be the fair market value of a Security (taking into account the De-listing, Merger Event, Nationalisation or Insolvency (as the case may be)) on the day selected for cancellation as shall be selected by the Issuer in its sole and absolute discretion adjusted to fully account for any losses, expenses and costs to the Issuer and/or any affiliate of the Issuer of unwinding or adjusting any underlying or related hedging arrangements (including but not limited to any equity options or selling or otherwise realising any Shares or other instruments of any type whatsoever which the Issuer and/or any of its affiliates may hold as part of such hedging arrangements), all as determined by the Calculation Agent in its sole and absolute discretion. Payment will be made in such manner as shall be notified to the Holders in accordance with General Condition 4; or
- (iii) following any adjustment to the settlement terms of options contracts or futures contracts or any other derivatives contracts on the Shares traded on any Related Exchange, require the Calculation Agent to make a corresponding adjustment to any of the other terms of these Conditions, which adjustment will be effective as of the date determined by the Calculation Agent to be the effective

date of the corresponding adjustment made by the Related Exchange. If options contracts or futures contracts or other derivatives contracts on the Shares are not traded on the Related Exchange, the Calculation Agent will make such adjustment, if any, to any of the other terms of these Conditions as the Calculation Agent in its sole and absolute discretion determines appropriate, with reference to the rules and precedents (if any) set by the Related Exchange to account for the De-listing, Merger Event, Nationalisation or Insolvency (as the case may be) that in the determination of the Calculation Agent would have given rise to an adjustment by the Related Exchange if such options contracts or futures contracts or other derivatives contracts were so traded.

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

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

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

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

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

#### 5. EFFECT OF FINAL TERMS

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

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**CONDITIONS: PRODUCT CONDITIONS**  
**RELATING TO INDEX TURBO LONG CERTIFICATES**

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

1. DEFINITIONS

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

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

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

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

(a) Upon Exercise:

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

(b) Upon an Issuer Call:

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

(c) Following a Stop Loss Event:

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

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

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

“**Current Financing Level**” means, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) determined by the Calculation Agent, on each day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the Financing Level Currency, in accordance with the following formula:

- (a) the Current Financing Level on the previous Reset Date; plus
- (b) Funding Cost; and minus
- (c) if specified to be applicable in the definition of the relevant Series in the applicable Final Terms, Notional Dividend Amounts, and if specified to be inapplicable in the definition of the relevant Series in the applicable Final Terms, Notional Dividend Amounts shall be disregarded in the calculation of Current Financing Level.

The Current Financing Level on the Launch Date is the level specified as such in the definition of the relevant Series in the applicable Final Terms;

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

“**Current Stop Loss Premium**” means an amount in the Financing Level Currency as determined by the Calculation Agent on each Reset Date, in its sole and absolute discretion, and subject to adjustment in accordance with Product Condition 4, having regard to the current market conditions (including, without limitation, market volatility). The Current Stop Loss Premium shall not be less than the

“**Minimum Premium**” nor greater than the “**Maximum Premium**” (both as specified in the definition of the relevant Series in the applicable Final Terms) of the Current Financing Level, subject to adjustment in accordance with Product Condition 4. The percentage used for calculating the Current Stop Loss Premium (the “**Current Stop Loss Premium Rate**”) on the Launch Date is the rate specified as such in the definition of the relevant Series in the applicable Final Terms;

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

“**Exchange**” means each exchange or quotation system from which the Index Sponsor takes the prices of the shares that comprise the Index (the “**Shares**”) to compute the Index or any successor to such exchange or quotation system;

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

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

“**Exercise Date**” means, subject to a Stop Loss Event, the third Business Day preceding the scheduled Valuation Date, as provided in Product Condition 3;

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

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

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

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

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

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

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

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

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

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

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

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

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

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



last reported trading price of the Shares and such other factors as the Calculation Agent determines to be relevant;

**“Issuer Call Notice Period”** means the period specified as such in the definition of the relevant Series in the applicable Final Terms;

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

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

**“Notional Dividend Amount”** means, if “Notional Dividend Amount” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms, an amount as determined by the Calculation Agent, equal to the sum of the cash dividends and/or other cash distributions in respect of the Shares which have an ex-dividend date occurring during the Notional Dividend Period net of applicable withholding taxes at a rate adjusted by application of The Netherlands tax treaty without regard to any tax credits, and less any Expenses;

**“Notional Dividend Period”** means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, each period from (but excluding) the Launch Date to (and including) the earlier of the next following Reset Date, the Issuer Call Date, the Valuation Date or the Stop Loss Termination Date and thereafter from (but excluding) the Reset Date to (and including) the earlier of the next following Reset Date or the Stop Loss Termination Date;

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

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

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

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

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

“**Reset Date**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the Launch Date and thereafter (a) the day of each calendar month specified as such in the definition of the relevant Series in the applicable Final Terms, provided that if such day is not a Business Day, the Reset Date will be the next following Business Day, or (b) each Business Day, at the determination of the Calculation Agent;

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

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

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

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

“**Stop Loss Event**” occurs if, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, subject to any adjustment in accordance with Product Condition 4, the level of the Index (which shall be deemed to be a monetary value in the Financing Level Currency) is at any time on any Trading Day, from and including the Launch Date, and other than at a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, less than or equal to the Stop Loss Price. If no such level is available the level will be determined by the Calculation Agent in its absolute discretion;

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

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

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

“**Stop Loss Reset Date**” means (a) the day of each calendar month specified as such in the definition of the relevant Series in the applicable Final Terms, provided that if such day is not a Business Day, the Stop Loss Reset Date will be the next following Business Day or (b) each Business Day, at the determination of the Calculation Agent;

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

**“Stop Loss Termination Reference Price”** means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) determined by the Calculation Agent in its sole and absolute discretion to be the fair value price for the Index as determined by the Calculation Agent by reference to unwinding of the hedging position on a best effort basis. The Stop Loss Termination Reference Price will be equal to at least the lowest level of the Index on (i) the Stop Loss Termination Valuation Date or (ii) the following Trading Day;

**“Stop Loss Termination Valuation Date”** means the last Trading Day during the Stop Loss Termination Valuation Period;

**“Stop Loss Termination Valuation Period”** means the Stop Loss Termination Date or, if the Stop Loss event occurs at the Valuation Time on the Stop Loss Termination Date, the following Trading Day;

**“Termination Reference Price”** means an amount (which shall be deemed to be a monetary value in the Financing Level Currency) equal to the level of the Index at the Valuation Time on the Issuer Call Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction;

**“Trading Day”** means any day on which the Index Sponsor should calculate and publish the closing level of the Index according to its rules;

**“Valuation Date”** means the date or dates specified as such in the definition of the relevant Series in the applicable Final Terms unless, in the determination of the Calculation Agent, a Market Disruption Event has occurred on that day in which case the Valuation Date shall be the first succeeding Trading Day on which the Calculation Agent determines that there is no Market Disruption Event, unless the Calculation Agent determines that there is a Market Disruption Event occurring on each of the Relevant Number of Trading Days immediately following the original date which (but for the Market Disruption Event) would have been a Valuation Date. In that case (a) the last day of the Relevant Number of Trading Days shall be deemed to be the Valuation Date (regardless of the Market Disruption Event); and (b) the Calculation Agent shall determine the Final Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Shares and such other factors as the Calculation Agent determines to be relevant; 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 absolute discretion and notify to Holders in accordance with General Condition 4.

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

## 2. FORM

- (a) **Global Form.** Except in the case of Securities issued in dematerialised form, the Securities are represented by a global security (the “**Global Security**”) which will be deposited with the Clearing Agent and will be transferable only in accordance with the applicable law and the rules and procedures of the relevant Clearing Agent through whose systems the Securities are transferred. Each person (other than another Clearing Agent) who is for the time being shown in the records of the relevant Clearing Agent as the owner of a particular unit quantity of the Securities (in which regard any certificate or other document issued by the relevant Clearing Agent as to the unit quantity of the Securities standing to the credit of the account of any person shall be conclusive and binding for all purposes except in the case of manifest error) shall be treated by the Issuer and each Agent as the holder of such unit quantity of the Securities (and the term “**Holder**” shall be construed accordingly) for all purposes, other than with respect to any payment and / or delivery obligations, the right to which shall be vested as regards the Issuer and the Agents, solely in the bearer of the Global Security.
- (b) **Dematerialised Form.** Certain Securities will, where required by the rules and procedures of the Clearing Agent, be issued in dematerialised form and will be registered in the book-entry system of the Clearing Agent. Title to the Securities will pass by transfer between accountholders at the Clearing Agent perfected in accordance with the legislation, rules and regulations applicable to and/or issued by the Clearing Agent that are in force and effect from time to time (the “**Rules**”). Accordingly, in these Conditions, the term “**Holder**” means a person in whose name a Security is registered in the book-entry settlement system of the Clearing Agent or any other person recognised as a holder of Securities pursuant to the Rules.

## 3. RIGHTS AND PROCEDURES.

- (a) **Exercise.** Provided no Stop Loss Event has occurred, and notwithstanding notice of an Issuer Call, the Securities are exercisable on any Exercise Date by delivery of a Notice prior to the Exercise Time on an Exercise Date.
- (b) **Stop Loss Event.** Following a Stop Loss Event, the Securities will terminate automatically. A Stop Loss Event will override an Issuer Call and/or due Exercise if the Stop Loss Event occurs prior to or on an Issuer Call Date or Valuation Date as the case may be.

- (c) Issuer Call. The Issuer may terminate, subject to a valid Exercise or a Stop Loss Event, the Securities, in whole but not in part, on any Business Day by giving Holders at least the Issuer Call Notice Period notice of its intention to terminate the Securities, 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 4, and shall specify the Issuer Call Date.
- (d) Cash Settlement. Each Security upon due Exercise, termination pursuant to an Issuer Call or following a Stop Loss Event and subject to the delivery by the Holder of a duly completed Notice and to certification as to non-U.S. beneficial ownership, entitles its Holder to receive, from the Issuer on the Settlement Date either:
  - (i) the Exercise Cash Amount, following a valid Exercise; or
  - (ii) the Issuer Call Cash Amount, following a valid Issuer Call; or
  - (iii) the Stop Loss Cash Amount, following a Stop Loss Event.
- (e) Payment Day. If the date for payment of any amount in respect of the Securities is not a Payment Day, the Holder shall not be entitled to payment until the next following Payment Day and shall not be entitled to any interest or other payment in respect of such delay.
- (f) General. In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent nor any Agent shall have any responsibility for any errors or omissions in the calculation of any Cash Amount.
- (g) Notice. All payments shall be subject to the delivery of a duly completed notice (a “**Notice**”) to a Clearing Agent with a copy to the Principal Agent. The form of the Notice may be obtained during normal business hours from the specified office of each Agent.

A Notice shall:

- (i) specify the number of Securities to which it relates;
- (ii) specify the number of the account with the Clearing Agent to be debited with the Securities to which it relates;
- (iii) irrevocably instruct and authorise the Clearing Agent to debit on or before the Settlement Date such account with such Securities;
- (iv) specify the number of the account with the Clearing Agent to be credited with 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) 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; and
- (vi) authorise the production of such Notice in any applicable administrative or legal proceedings.
- (h) **Verification.** In respect of each Notice, the relevant Holder must provide evidence reasonably satisfactory to the Principal Agent of its holding of such Securities.
- (i) **Settlement.** The Issuer shall pay or cause to be paid the Cash Amount (if any) for each Security with respect to which a Notice has been delivered to the account specified in the relevant Notice for value on the Settlement Date.
- (j) **Determinations.** Failure properly to complete and deliver a Notice may result in such notice being treated as null and void. Any determination as to whether a Notice has

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

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

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

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

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

#### 4. ADJUSTMENTS

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

“**Market Disruption Event**” means: (i) a general moratorium is declared in respect of banking activities in the country in which any Exchange or any Related Exchange is

located or (ii) the occurrence or existence on any Trading Day during the one hour period that ends at the official close of trading on an Exchange or any Related Exchange of any suspension of or limitation imposed on trading or the disruption or impairment in the ability of market participants in general to effect transactions (by reason of movements in price reaching or exceeding limits permitted by the relevant exchange or otherwise), (A) on any Exchange(s) in securities that comprise 20 per cent or more of the level of the relevant Index, if in the determination of the Calculation Agent, such suspension or limitation is material. For the purpose of determining whether such suspension or limitation is material, if trading in a security included in the Index is suspended or materially limited at that time, then the relevant percentage contribution of that security to the level of the Index shall be based on a comparison of (x) the portion of the level of the Index attributable to that security relative to (y) the overall level of the Index, in each case immediately before that suspension or limitation; or (B) on any Related Exchange in any options contracts or futures contracts or other derivatives contracts relating to the relevant Index. In any event, a limitation on the hours and number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the relevant exchange, but a limitation on trading imposed during the course of the day by reason of movements in price otherwise exceeding levels permitted by the relevant exchange may, if so determined by the Calculation Agent, constitute a Market Disruption Event.

- (b) Adjustments to Index. The Calculation Agent shall give notice as soon as practicable to the Holders in accordance with General Condition 4 of any determination made by it pursuant to paragraphs (i), (ii), (iii) or (iv) below.
- (i) If the Index is: (A) not calculated and announced by the Index sponsor but is calculated and announced by a successor to the Index Sponsor (the “**Successor Sponsor**”) acceptable to the Calculation Agent; or (B) replaced by a successor index using in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the Index, then (in either case) the Index will be deemed to be the index so calculated and announced by such Successor Sponsor or that successor index, as the case may be.
- (ii) If: (A) on or prior to the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be, the Index Sponsor or, if applicable, the Successor Sponsor makes a material change in the formula for or the method of calculating the Index or in any other way materially modifies



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

- (iii) If, at any time, any of the events specified in (A) to (H) below occurs and the Index Sponsor or, if applicable, the Successor Sponsor has not in the opinion of the Calculation Agent made an appropriate adjustment to the level of the Index in order to account fully for such event, notwithstanding that the rules published or applied by the Index Sponsor or, if applicable, the Successor Sponsor pertaining to the Index have been applied, the Calculation Agent shall make such adjustment to the level of the Index as it considers appropriate in order to so account. (A) a distribution or dividend to existing holders of the shares comprising the Index (the “**Shares**”) of: (i) Shares; or (ii) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the issuer of the Shares equally or proportionately with such payments to holders of Shares or (iii) any other type of securities, rights or warrants or other assets, in any case for payment (in cash or otherwise) at less than the prevailing market price; (B) a free distribution or dividend of any Shares to existing holders by way of bonus, capitalisation or similar issue; (C) an extraordinary dividend; (D) any cash dividends declared on the Shares at a time when the relevant issuer has not previously declared or paid dividends on such Shares for the prior four quarterly periods; (E) any non-

cash dividends declared on the Shares at a time when the relevant issuer has not previously declared or paid dividends on such Shares for the prior four quarterly periods; (F) any other extraordinary cash or non-cash dividend on, or distribution with respect to, the Shares which is, by its terms or declared intent, declared and paid outside the normal operations or normal dividend procedures of the relevant issuer, provided that, in all cases, the related ex-dividend date occurs during the period from but including the Launch Date up to and excluding the Valuation Date; (G) a distribution of cash dividends on the Shares equal to or greater than 8 per cent. per annum of the then current market value of the Shares; (H) any other similar event having a dilutive or concentrative effect on the theoretical value of the Shares.

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

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

## 5. EFFECT OF FINAL TERMS

The Final Terms applicable to any Series of Securities may specify amendments to these Product Conditions in so far as they apply to that Series. Notwithstanding the foregoing, consideration will be given as to whether such amendments constitute “significant new factors”

and consequently trigger the need for a supplement to the Base Prospectus (as defined in the Final Terms) under Article 16 of Directive 2003/71/EC.

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**CONDITIONS: PRODUCT CONDITIONS**  
**RELATING TO INDEX TURBO SHORT CERTIFICATES**

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

1. DEFINITIONS

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

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

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

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

(a) Upon Exercise:

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

(b) Upon an Issuer Call:

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

(c) Following a Stop Loss Event:

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

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

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

“**Current Financing Level**” means, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) determined by the Calculation Agent, on each day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the Financing Level Currency, in accordance with the following formula:

- (a) the Current Financing Level on the previous Reset Date; plus
- (b) Funding Cost; minus
- (c) if specified to be applicable in the definition of the relevant Series in the applicable Final Terms, Notional Dividend Amounts, and if specified to be inapplicable in the definition of the relevant Series in the applicable Final Terms, Notional Dividend Amounts shall be disregarded in the calculation of Current Financing Level.

The Current Financing Level on the Launch Date is the level specified as such in the definition of the relevant Series in the applicable Final Terms;

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

“**Current Stop Loss Premium**” means an amount in the Financing Level Currency as determined by the Calculation Agent on each Reset Date, in its sole and absolute discretion, and subject to adjustment in accordance with Product Condition 4, having regard to the current market conditions (including, without limitation, market volatility). The Current Stop Loss Premium shall not be less than the

“**Minimum Premium**” nor greater than the “**Maximum Premium**” (both as specified in the definition of the relevant Series in the applicable Final Terms) of the Current Financing Level, subject to adjustment in accordance with Product Condition 4. The percentage used for calculating the Current Stop Loss Premium (the “**Current Stop Loss Premium Rate**”) on the Launch Date is the rate specified as such in the definition of the relevant Series in the applicable Final Terms;

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

“**Exchange**” means each exchange or quotation system from which the Index Sponsor takes the prices of the shares that comprise the Index (the “**Shares**”) to compute the Index or any successor to such exchange or quotation system;

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

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

“**Exercise Date**” means, subject to a Stop Loss Event, the third Business Day preceding the scheduled Valuation Date, as provided in Product Condition 3;

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

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

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

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

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

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

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

The Funding Cost may be a negative number;

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

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

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

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

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

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

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

last reported trading price of the Shares and such other factors as the Calculation Agent determines to be relevant;

**“Issuer Call Notice Period”** means the period specified as such in the definition of the relevant Series in the applicable Final Terms;

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

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

**“Notional Dividend B”** means, if “Notional Dividend Amount” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms, an amount as determined by the Calculation Agent, equal to the sum of the cash dividends and/or other cash distributions in respect of the Shares which have an ex-dividend date occurring during the Notional Dividend Period without regard to any withholding tax or other deductions multiplied by the prevailing dividend percentage payable under market standard stock borrow agreements, as determined by the Calculation Agent in its sole and absolute discretion;

**“Notional Dividend Period”** means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, each period from (but excluding) the Launch Date to (and including) the earlier of the next following Reset Date, the Issuer Call Date, the Valuation Date or the Stop Loss Termination Date and thereafter from (but excluding) the Reset Date to (and including) the earlier of the next following Reset Date or the Stop Loss Termination Date;

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

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

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

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



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

“**Reset Date**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the Launch Date and thereafter (a) the day of each calendar month specified as such in the definition of the relevant Series in the applicable Final Terms, provided that if such day is not a Business Day, the Reset Date will be the next following Business Day, or (b) each Business Day, at the determination of the Calculation Agent;

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

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

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

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

“**Stop Loss Event**” occurs if, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the level of the Index (which shall be deemed to be a monetary value in the Financing Level Currency) is at any time on any Trading Day, from and including the Launch Date, and other than at a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, greater than or equal to the Stop Loss Price. If no such level is available the level will be determined by the Calculation Agent in its absolute discretion;

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

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

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

“**Stop Loss Reset Date**” means (a) the day of each calendar month specified as such in the definition of the relevant Series in the applicable Final Terms, provided that if such day is not a Business Day, the Stop Loss Reset Date will be the next following Business Day or (b) each Business Day, at the determination of the Calculation Agent;

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

**“Stop Loss Termination Reference Price”** means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) determined by the Calculation Agent in its sole and absolute discretion to be the fair value price for the Index as determined by the Calculation Agent by reference to unwinding of the hedging position on a best effort basis. The Stop Loss Termination Reference Price will be at most the highest level of the Index on (i) the Stop Loss Termination Valuation Date or (ii) the following Trading Day;

**“Stop Loss Termination Valuation Date”** means the last Trading Day during the Stop Loss Termination Valuation Period;

**“Stop Loss Termination Valuation Period”** means the Stop Loss Termination Date or, if the Stop Loss event occurs at the Valuation Time on the Stop Loss Termination Date, the following Trading Day;

**“Termination Reference Price”** means an amount (which shall be deemed to be a monetary value in the Financing Level Currency) equal to the level of the Index at the Valuation Time on the Issuer Call Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction;

**“Trading Day”** means any day on which the Index Sponsor should calculate and publish the closing level of the Index according to its rules;

**“Valuation Date”** means the date or dates specified as such in the definition of the relevant Series in the applicable Final Terms unless, in the determination of the Calculation Agent, a Market Disruption Event has occurred on that day in which case the Valuation Date shall be the first succeeding Trading Day on which the Calculation Agent determines that there is no Market Disruption Event, unless the Calculation Agent determines that there is a Market Disruption Event occurring on each of the Relevant Number of Trading Days immediately following the original date which (but for the Market Disruption Event) would have been a Valuation Date. In that case (a) the last day of the Relevant Number of Trading Days shall be deemed to be the Valuation Date (regardless of the Market Disruption Event); and (b) the Calculation Agent shall determine the Final Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Shares and such other factors as the Calculation Agent determines to be relevant; 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 absolute discretion and notify to Holders in accordance with General Condition 4.

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

2. FORM

- (a) Global Form. Except in the case of Securities issued in dematerialised form, the Securities are represented by a global security (the “**Global Security**”) which will be deposited with the Clearing Agent and will be transferable only in accordance with the applicable law and the rules and procedures of the relevant Clearing Agent through whose systems the Securities are transferred. Each person (other than another Clearing Agent) who is for the time being shown in the records of the relevant Clearing Agent as the owner of a particular unit quantity of the Securities (in which regard any certificate or other document issued by the relevant Clearing Agent as to the unit quantity of the Securities standing to the credit of the account of any person shall be conclusive and binding for all purposes except in the case of manifest error) shall be treated by the Issuer and each Agent as the holder of such unit quantity of the Securities (and the term “**Holder**” shall be construed accordingly) for all purposes, other than with respect to any payment and / or delivery obligations, the right to which shall be vested as regards the Issuer and the Agents, solely in the bearer of the Global Security.
- (b) Dematerialised Form. Certain Securities will, where required by the rules and procedures of the Clearing Agent, be issued in dematerialised form and will be registered in the book-entry system of the Clearing Agent. Title to the Securities will pass by transfer between accountholders at the Clearing Agent perfected in accordance with the legislation, rules and regulations applicable to and/or issued by the Clearing Agent that are in force and effect from time to time (the “**Rules**”). Accordingly, in these Conditions, the term “**Holder**” means a person in whose name a Security is registered in the book-entry settlement system of the Clearing Agent or any other person recognised as a holder of Securities pursuant to the Rules.

3. RIGHTS AND PROCEDURES.

- (a) Exercise. Provided no Stop Loss Event has occurred, and notwithstanding notice of an Issuer Call, the Securities are exercisable on any Exercise Date by delivery of a Notice prior to the Exercise Time on an Exercise Date.
- (b) Stop Loss Event. Following a Stop Loss Event, the Securities will terminate automatically. A Stop Loss Event will override an Issuer Call and/or due Exercise if the Stop Loss Event occurs prior to or on an Issuer Call Date or Valuation Date as the case may be.

- (c) Issuer Call. The Issuer may terminate, subject to a valid Exercise or a Stop Loss Event, the Securities, in whole but not in part, on any Business Day by giving Holders at least the Issuer Call Notice Period notice of its intention to terminate the Securities, 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 4, and shall specify the Issuer Call Date.
- (d) Cash Settlement. Each Security upon due Exercise, termination pursuant to an Issuer Call or following a Stop Loss Event and subject to the delivery by the Holder of a duly completed Notice and to certification as to non-U.S. beneficial ownership, entitles its Holder to receive, from the Issuer on the Settlement Date either:
  - (i) the Exercise Cash Amount, following a valid Exercise; or
  - (ii) the Issuer Call Cash Amount, following a valid Issuer Call; or
  - (iii) the Stop Loss Cash Amount, following a Stop Loss Event.
- (e) Payment Day. If the date for payment of any amount in respect of the Securities is not a Payment Day, the Holder shall not be entitled to payment until the next following Payment Day and shall not be entitled to any interest or other payment in respect of such delay.
- (f) General. In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent nor any Agent shall have any responsibility for any errors or omissions in the calculation of any Cash Amount.
- (g) Notice. All payments shall be subject to the delivery of a duly completed notice (a “**Notice**”) to a Clearing Agent with a copy to the Principal Agent. The form of the Notice may be obtained during normal business hours from the specified office of each Agent.

A Notice shall:

- (i) specify the number of Securities to which it relates;
- (ii) specify the number of the account with the Clearing Agent to be debited with the Securities to which it relates;
- (iii) irrevocably instruct and authorise the Clearing Agent to debit on or before the Settlement Date such account with such Securities;
- (iv) specify the number of the account with the Clearing Agent to be credited with 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) 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; and
- (vi) authorise the production of such Notice in any applicable administrative or legal proceedings.
- (h) **Verification.** In respect of each Notice, the relevant Holder must provide evidence reasonably satisfactory to the Principal Agent of its holding of such Securities.
- (i) **Settlement.** The Issuer shall pay or cause to be paid the Cash Amount (if any) for each Security with respect to which a Notice has been delivered to the account specified in the relevant Notice for value on the Settlement Date.
- (j) **Determinations.** Failure properly to complete and deliver a Notice may result in such notice being treated as null and void. Any determination as to whether a Notice has

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

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

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

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

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

#### 4. ADJUSTMENTS

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

“**Market Disruption Event**” means: (i) a general moratorium is declared in respect of banking activities in the country in which any Exchange or any Related Exchange is

located or (ii) the occurrence or existence on any Trading Day during the one hour period that ends at the official close of trading on an Exchange or any Related Exchange of any suspension of or limitation imposed on trading or the disruption or impairment in the ability of market participants in general to effect transactions (by reason of movements in price reaching or exceeding limits permitted by the relevant exchange or otherwise), (A) on any Exchange(s) in securities that comprise 20 per cent or more of the level of the relevant Index, if in the determination of the Calculation Agent, such suspension or limitation is material. For the purpose of determining whether such suspension or limitation is material, if trading in a security included in the Index is suspended or materially limited at that time, then the relevant percentage contribution of that security to the level of the Index shall be based on a comparison of (x) the portion of the level of the Index attributable to that security relative to (y) the overall level of the Index, in each case immediately before that suspension or limitation; or (B) on any Related Exchange in any options contracts or futures contracts or other derivatives contracts relating to the relevant Index. In any event, a limitation on the hours and number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the relevant exchange, but a limitation on trading imposed during the course of the day by reason of movements in price otherwise exceeding levels permitted by the relevant exchange may, if so determined by the Calculation Agent, constitute a Market Disruption Event.

- (b) Adjustments to Index. The Calculation Agent shall give notice as soon as practicable to the Holders in accordance with General Condition 4 of any determination made by it pursuant to paragraphs (i), (ii), (iii) or (iv) below.
- (i) If the Index is: (A) not calculated and announced by the Index Sponsor but is calculated and announced by a successor to the Index Sponsor (the “**Successor Sponsor**”) acceptable to the Calculation Agent; or (B) replaced by a successor index using in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the Index, then (in either case) the Index will be deemed to be the index so calculated and announced by such Successor Sponsor or that successor index, as the case may be.
- (ii) If: (A) on or prior to the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be, the Index Sponsor or, if applicable, the Successor Sponsor makes a material change in the formula for or the method of calculating the Index or in any other way materially modifies the Index (other than a modification prescribed in that formula or method to

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

- (iii) If, at any time, any of the events specified in (A) to (H) below occurs and the Index Sponsor or, if applicable, the Successor Sponsor has not in the opinion of the Calculation Agent made an appropriate adjustment to the level of the Index in order to account fully for such event, notwithstanding that the rules published or applied by the Index Sponsor or, if applicable, the Successor Sponsor pertaining to the Index have been applied, the Calculation Agent shall make such adjustment to the level of the Index as it considers appropriate in order to so account. (A) a distribution or dividend to existing holders of the Shares of: (i) Shares; or (ii) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the issuer of the Shares equally or proportionately with such payments to holders of Shares or (iii) any other type of securities, rights or warrants or other assets, in any case for payment (in cash or otherwise) at less than the prevailing market price; (B) a free distribution or dividend of any Shares to existing holders by way of bonus, capitalisation or similar issue; (C) an extraordinary dividend; (D) any cash dividends declared on the Shares at a time when the relevant issuer has not previously declared or paid dividends on such Shares for the prior four quarterly periods; (E) any non-cash dividends declared on the Shares at a time when the relevant issuer has not previously declared or paid dividends on such



Shares for the prior four quarterly periods; (F) any other extraordinary cash or non-cash dividend on, or distribution with respect to, the Shares which is, by its terms or declared intent, declared and paid outside the normal operations or normal dividend procedures of the relevant issuer, provided that, in all cases, the related ex-dividend date occurs during the period from but including the Launch Date up to and excluding the Valuation Date; (G) a distribution of cash dividends on the Shares equal to or greater than 8 per cent. per annum of the then current market value of the Shares; (H) any other similar event having a dilutive or concentrative effect on the theoretical value of the Shares.

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

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

## 5. EFFECT OF FINAL TERMS

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

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**CONDITIONS: PRODUCT CONDITIONS**  
**RELATING TO GOVERNMENT BOND TURBO LONG CERTIFICATES**

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

1. DEFINITIONS

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

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

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

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

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

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

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

“**Current Financing Level**” means, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) determined by the Calculation Agent, on each day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the Financing Level Currency, in accordance with the following formula:

- (a) the Current Financing Level on the previous Reset Date; plus
- (b) Handling Cost; minus
- (c) if such determination is to be made on a Rollover Date, the corresponding Rollover Spread.

The Current Financing Level on the Launch Date is the level specified as such in the definition of the relevant Series in the applicable Final Terms;

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

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

Level, subject to adjustment in accordance with Product Condition 4. The percentage used for calculating the Current Stop Loss Premium (the “**Current Stop Loss Premium Rate**”) on the Launch Date is the rate specified as such in the definition of the relevant Series in the applicable Final Terms;

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

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

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

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

“**Exercise Date**” means, subject to a Stop Loss Event, the third Trading Day preceding the scheduled Valuation Date, as provided in Product Condition 3;

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

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

“**Final Reference Price**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) equal to the closing Reference Asset Price on the Exchange (Floor Trading) at the Valuation Time, adjusted for any reasonable market-making spreads, on the Valuation Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the closing Reference Asset Price on such date having regard to the then prevailing market conditions, the last reported Reference Asset Price on the Exchange and such other factors as the Calculation Agent determines relevant;

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

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

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

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

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

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

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

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

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

“**Issuer Call Notice Period**” means the period specified as such in the definition of the relevant Series in the applicable Final Terms;

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

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

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

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

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

“**Reference Asset**” means the Reference Asset as of the Launch Date specified as such in the definition of the relevant Series in the applicable Final Terms, and thereafter a financially equivalent reference asset (the “**Substitute Asset**”) selected by the Issuer. On the Rollover Date specified as such in the definition of the relevant Series in the applicable Final Terms, the Issuer shall make its selection of the Substitute Asset and on such date the Issuer shall, during Trading Hours, effect substitution of the Reference Asset for the Substitute Asset at the Rollover Spread and thereafter the Substitute Asset shall for all purposes be the Reference Asset;

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

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

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

“**Reset Date**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the Launch Date and thereafter (a) the day of each calendar month specified as such in the definition of the relevant Series in the applicable Final Terms, provided that if such day is not a Business Day, the Reset Date will be the next following Business Day, or (b) each Business Day; or (c) the Business Day following any Rollover Date if such Rollover Date falls during the scheduled month for delivery of the Reference Asset, at the determination of the Calculation Agent;

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

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

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

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

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

“**Stop Loss Event**” occurs if, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the Reference Asset Price (which shall be deemed to be a monetary value in the Financing Level Currency) on the Exchange on any Trading Day, from and including the Launch Date, and other than at a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, is less than or equal to the Stop Loss Price. If no such price is available the price will be determined by the Calculation Agent in its absolute discretion;

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

- (a) the Current Financing Level; plus
- (b) the Current Stop Loss Premium.

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

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

“**Stop Loss Termination Reference Price**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) determined by the Calculation Agent in its sole and absolute discretion to be the fair value price for the Reference Asset Price as determined by the Calculation Agent by reference to unwinding of the hedging position on a best effort basis. The Stop Loss Termination Reference Price will be at most the lowest level of the Reference Asset Price on the Stop Loss Termination Valuation Date;

“**Stop Loss Termination Valuation Date**” means the last Trading Day during the Stop Loss Termination Valuation Period;

“**Stop Loss Termination Valuation Period**” means the Stop Loss Termination Date or if the Stop Loss Event occurs at the Valuation Time on the Stop Loss Termination Date, the Stop Loss Termination Valuation Date shall be the following Trading Day;

“**Termination Reference Price**” means an amount (which shall be deemed to be a monetary value in the Financing Level Currency) equal to the Reference Asset Price on the Exchange at the Valuation Time, adjusted for any reasonable market-making spreads, on the Issuer Call Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction;

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

“**Trading Hours**” means as regards each Exchange its regular scheduled opening hours on each Trading Day;

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

“**Valuation Time**” means the close of trading on the Exchange (Floor Trading), or such other time as the Issuer may select in its absolute discretion and notify to Holders in accordance with General Condition 4.

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

## 2. FORM

- (a) Global Form. Except in the case of Securities issued in dematerialised form, the Securities are represented by a global security (the “**Global Security**”) which will be deposited with the Clearing Agent and will be transferable only in accordance with the applicable law and the rules and procedures of the relevant Clearing Agent through whose systems the Securities are transferred. Each person (other than another Clearing



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

- (b) Dematerialised Form. Certain Securities will, where required by the rules and procedures of the Clearing Agent, be issued in dematerialised form and will be registered in the book-entry system of the Clearing Agent. Title to the Securities will pass by transfer between accountholders at the Clearing Agent perfected in accordance with the legislation, rules and regulations applicable to and/or issued by the Clearing Agent that are in force and effect from time to time (the “**Rules**”). Accordingly, in these Conditions, the term “**Holder**” means a person in whose name a Security is registered in the book-entry settlement system of the Clearing Agent or any other person recognised as a holder of Securities pursuant to the Rules.

### 3. RIGHTS AND PROCEDURES.

- (a) Exercise. Provided no Stop Loss Event has occurred, and notwithstanding notice of an Issuer Call, the Securities are exercisable on any Exercise Date by delivery of a Notice prior to the Exercise Time on an Exercise Date.
- (b) Stop Loss Event. Following a Stop Loss Event, the Securities will terminate automatically. A Stop Loss Event will override an Issuer Call and/or due Exercise if the Stop Loss Event occurs prior to or on an Issuer Call Date or Valuation Date, as the case may be.
- (c) Issuer Call. The Issuer may terminate, subject to a valid Exercise or a Stop Loss Event, the Securities, in whole but not in part, on any Business Day by giving Holders at least the Issuer Call Notice Period notice of its intention to terminate the Securities, 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 4, and shall specify the Issuer Call Date.
- (d) Cash Settlement. Each Security upon due Exercise, termination pursuant to an Issuer Call or following a Stop Loss Event and subject to the delivery by the Holder of a duly

completed Notice and to certification as to non-U.S. beneficial ownership, entitles its Holder to receive, from the Issuer on the Settlement Date either:

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

A Notice shall:

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

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

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

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

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

#### 4. ADJUSTMENTS

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

- (a) Price Source Disruption. The failure by the Exchange to announce or publish the Reference Asset Price (or the information necessary for determining such price), or the temporary or permanent discontinuance or unavailability of such price by the Exchange on the Valuation Date, the Issuer Call Date or during the Stop Loss Termination Valuation Period; or
- (b) Trading Suspension. The material suspension of trading on the Exchange or any Related Exchange; or
- (c) Disappearance of Price. The failure of trading to commence, or the permanent discontinuation of trading of the Reference Asset on the Exchange; or

- (d) Material Change in Formula. The occurrence, since the Launch Date, of a material change in the basis for (including but not limited to the quantity, quality or currency), or method of, calculating the Reference Asset Price; or
- (e) Material Change in Content. The occurrence, since the Launch Date, of a material change in the content, composition of the Reference Asset Price; or
- (f) De Minimis Trading. The number of contracts traded on the Exchange with respect to the Reference Asset is such that the Issuer declares that its ability to enter into hedging transactions with respect to the Reference Asset has been impaired due to a lack of, or a material reduction in, trading in the Reference Asset on the Exchange; or
- (g) Tax Disruption. The imposition of, change in, or removal of, an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to, the Reference Asset (other than a tax on, or measured by reference to, overall gross or net income) by any government or taxation authority after the Launch Date, if the direct effect of such imposition, change or removal is to raise or lower the Reference Asset Price on the Valuation Date and/or on each of the three Trading Days following the Valuation Date and/or the Issuer Call Date and/or during the Stop Loss Termination Valuation Period from what it would have been without that imposition, change or removal; or
- (h) Trading Limitation. The material limitation imposed on trading in the Reference Asset with respect to it or any contract with respect to it on any exchange or principal trading market; or
- (i) Governmental Default. If with respect to any security or indebtedness for money borrowed or guaranteed by any Governmental Authority, there occurs a default, event of default or other similar condition or event (howsoever described) including, but not limited to, (i) the failure of timely payment in full of principal, interest or other amounts due (without giving effect to any applicable grace periods) in respect of any such security indebtedness for money borrowed or guarantee, (ii) a declared moratorium, standstill, waiver, deferral, repudiation or rescheduling of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee or (iii) the amendment or modification of the terms and conditions of payment of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee without the consent of all holders of such obligation. The determination of the existence or occurrence of any default, event of default or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of such Governmental

Authority to issue or enter into such security, indebtedness for money borrowed or guarantee; or

- (j) Nationalisation. Any expropriation, confiscation, requisition, nationalisation or other action by any Governmental Authority which deprives the Issuer (or any of its Affiliates), of all or substantially all of its assets in the country of the Governmental Authority; or
- (k) Moratorium. A general moratorium is declared in respect of banking activities in the country in which the Exchange or Related Exchange is located; or
- (l) Other Events. Any other event similar to any of the above, which could make it impracticable or impossible for the Issuer to perform its obligations in relation to the Securities.

For this purpose a “**Governmental Authority**” is any de facto or de jure government (or agency or instrumentality thereof, court, tribunal, administrative or other governmental authority) or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) in the country to which the Reference Asset is in fact referenced.

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

## 5. EFFECT OF FINAL TERMS

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

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**CONDITIONS: PRODUCT CONDITIONS**  
**RELATING TO GOVERNMENT BOND TURBO SHORT CERTIFICATES**

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

1. DEFINITIONS

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

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

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

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

(a) Upon Exercise:

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

(b) Upon an Issuer Call:

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

(c) Following a Stop Loss Event:

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

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

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

“**Current Financing Level**” means, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) determined by the Calculation Agent, on each day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the Financing Level Currency, in accordance with the following formula:

- (a) the Current Financing Level on the previous Reset Date; minus
- (b) Handling Cost; minus
- (c) if such determination is to be made on a Rollover Date, the corresponding Rollover Spread.

The Current Financing Level on the Launch Date is the level specified as such in the definition of the relevant Series in the applicable Final Terms;

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

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



Level, subject to adjustment in accordance with Product Condition 4. The percentage used for calculating the Current Stop Loss Premium (the “**Current Stop Loss Premium Rate**”) on the Launch Date is the rate specified as such in the definition of the relevant Series in the applicable Final Terms;

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

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

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

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

“**Exercise Date**” means, subject to a Stop Loss Event, the third Trading Day preceding the scheduled Valuation Date, as provided in Product Condition 3;

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

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

“**Final Reference Price**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) equal to the closing Reference Asset Price on the Exchange (Floor Trading) at the Valuation Time, adjusted for any reasonable market-making spreads, on the Valuation Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the closing Reference Asset Price on such date having regard to the then prevailing market conditions, the last reported Reference Asset Price on the Exchange and such other factors as the Calculation Agent determines relevant;

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

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

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

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

The Handling Cost may be a negative number;

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

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

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

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

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

“**Issuer Call Notice Period**” means the period specified as such in the definition of the relevant Series in the applicable Final Terms;

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

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

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

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

**“Reference Asset”** means, initially the Reference Asset as of the Launch Date specified as such in the definition of the relevant Series in the applicable Final Terms, and thereafter a financially equivalent reference asset (the **“Substitute Asset”**) selected by the Issuer. On the Rollover Date specified as such in the definition of the relevant Series in the applicable Final Terms, the Issuer shall make its selection of the Substitute Asset and on such date the Issuer shall, during Trading Hours, effect substitution of the Reference Asset for the Substitute Asset at the Rollover Spread and thereafter the Substitute Asset shall for all purposes be the Reference Asset;

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

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

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

**“Reset Date”** means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the Launch Date and thereafter (a) the day of each calendar month specified as such in the definition of the relevant Series in the applicable Final Terms, provided that if such day is not a Business Day, the Reset Date will be the next following Business Day, or (b) each Business Day; or (c) the Business Day following any Rollover Date if such Rollover Date falls during the scheduled month for delivery of the Reference Asset, at the determination of the Calculation Agent;

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

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

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

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

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

“**Stop Loss Event**” occurs if, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the Reference Asset Price (which shall be deemed to be a monetary value in the Financing Level Currency) on the Exchange on any Trading Day, from and including the Launch Date, and other than at a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, is greater than or equal to the Stop Loss Price. If no such price is available the price will be determined by the Calculation Agent in its absolute discretion;

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

- (a) the Current Financing Level; minus
- (b) the Current Stop Loss Premium.

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

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

“**Stop Loss Termination Reference Price**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the Financing Level Currency), determined by the Calculation Agent in its sole and absolute discretion to be the fair value price for the Reference Asset Price as determined by the Calculation Agent by reference to unwinding of the hedging position on a best effort basis. The Stop Loss Termination Reference Price will be at most the highest level of the Reference Asset Price on the Stop Loss Termination Valuation Date;

“**Stop Loss Termination Valuation Date**” means the last Trading Day during the Stop Loss Termination Valuation Period;

“**Stop Loss Termination Valuation Period**” means the Stop Loss Termination Date or if the Stop Loss Event occurs at the Valuation Time on the Stop Loss Termination Date, the Stop Loss Termination Valuation Date shall be the following Trading Day;

“**Termination Reference Price**” means an amount (which shall be deemed to be a monetary value in the Financing Level Currency) equal to the Reference Asset Price on the Exchange at the Valuation Time, adjusted for any reasonable market-making spreads, on the Issuer Call Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction;

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

“**Trading Hours**” means as regards each Exchange its regular scheduled opening hours on each Trading Day;

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

“**Valuation Time**” means the close of trading on the Exchange (floor trading), or such other time as the Issuer may determine in its absolute discretion and notify to Holders in accordance with General Condition 4.

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

## 2. FORM

- (a) Global Form. Except in the case of Securities issued in dematerialised form, the Securities are represented by a global security (the “**Global Security**”) which will be deposited with the Clearing Agent and will be transferable only in accordance with the applicable law and the rules and procedures of the relevant Clearing Agent through whose systems the Securities are transferred. Each person (other than another Clearing

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

- (b) Dematerialised Form. Certain Securities will, where required by the rules and procedures of the Clearing Agent, be issued in dematerialised form and will be registered in the book-entry system of the Clearing Agent. Title to the Securities will pass by transfer between accountholders at the Clearing Agent perfected in accordance with the legislation, rules and regulations applicable to and/or issued by the Clearing Agent that are in force and effect from time to time (the “**Rules**”). Accordingly, in these Conditions, the term “**Holder**” means a person in whose name a Security is registered in the book-entry settlement system of the Clearing Agent or any other person recognised as a holder of Securities pursuant to the Rules.

### 3. RIGHTS AND PROCEDURES.

- (a) Exercise. Provided no Stop Loss Event has occurred, and notwithstanding notice of an Issuer Call, the Securities are exercisable on any Exercise Date by delivery of a Notice prior to the Exercise Time on an Exercise Date.
- (b) Stop Loss Event. Following a Stop Loss Event, the Securities will terminate automatically. A Stop Loss Event will override an Issuer Call and/or due Exercise if the Stop Loss Event occurs prior to or on an Issuer Call Date or Valuation Date as the case may be.
- (c) Issuer Call. The Issuer may terminate, subject to a valid Exercise or a Stop Loss Event, the Securities, in whole but not in part, on any Business Day by giving Holders at least the Issuer Call Notice Period months notice of its intention to terminate the Securities, 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 4, and shall specify the Issuer Call Date.
- (d) Cash Settlement. Each Security upon due Exercise, termination pursuant to an Issuer Call or following a Stop Loss Event and subject to the delivery by the Holder of a duly

completed Notice and to certification as to non-U.S. beneficial ownership, entitles its Holder to receive, from the Issuer on the Settlement Date either:

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

A Notice shall:

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

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



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

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

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

#### 4. ADJUSTMENTS

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

- (a) Price Source Disruption. The failure by the Exchange to announce or publish the Reference Asset Price (or the information necessary for determining such price), or the temporary or permanent discontinuance or unavailability of such price by the Exchange on the Valuation Date, the Issuer Call Date or during the Stop Loss Termination Valuation Period; or
- (b) Trading Suspension. The material suspension of trading on the Exchange or any Related Exchange; or
- (c) Disappearance of Price. The failure of trading to commence, or the permanent discontinuation of trading of the Reference Asset on the Exchange; or

- (d) Material Change in Formula. The occurrence, since the Launch Date, of a material change in the basis for (including but not limited to the quantity, quality or currency), or method of, calculating the Reference Asset Price; or
- (e) Material Change in Content. The occurrence, since the Launch Date, of a material change in the content, composition of the Reference Asset Price; or
- (f) De Minimis Trading. The number of contracts traded on the Exchange with respect to the Reference Asset is such that the Issuer declares that its ability to enter into hedging transactions with respect to the Reference Asset has been impaired due to a lack of, or a material reduction in, trading in the Reference Asset on the Exchange; or
- (g) Tax Disruption. The imposition of, change in, or removal of, an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to, the Reference Asset (other than a tax on, or measured by reference to, overall gross or net income) by any government or taxation authority after the Launch Date, if the direct effect of such imposition, change or removal is to raise or lower the Reference Asset Price on the Valuation Date and/or on each of the three Trading Days following the Valuation Date and/or the Issuer Call Date and/or during the Stop Loss Termination Valuation Period from what it would have been without that imposition, change or removal; or
- (h) Trading Limitation. The material limitation imposed on trading in the Reference Asset with respect to it or any contract with respect to it on any exchange or principal trading market; or
- (i) Governmental Default. If with respect to any security or indebtedness for money borrowed or guaranteed by any Governmental Authority, there occurs a default, event of default or other similar condition or event (howsoever described) including, but not limited to, (i) the failure of timely payment in full of principal, interest or other amounts due (without giving effect to any applicable grace periods) in respect of any such security indebtedness for money borrowed or guarantee, (ii) a declared moratorium, standstill, waiver, deferral, repudiation or rescheduling of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee or (iii) the amendment or modification of the terms and conditions of payment of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee without the consent of all holders of such obligation. The determination of the existence or occurrence of any default, event of default or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of such Governmental

Authority to issue or enter into such security, indebtedness for money borrowed or guarantee; or

- (j) Nationalisation. Any expropriation, confiscation, requisition, nationalisation or other action by any Governmental Authority which deprives the Issuer (or any of its Affiliates), of all or substantially all of its assets in the country of the Governmental Authority; or
- (k) Moratorium. A general moratorium is declared in respect of banking activities in the country in which the Exchange or Related Exchange is located; or
- (l) Other Events. Any other event similar to any of the above, which could make it impracticable or impossible for the Issuer to perform its obligations in relation to the Securities.

For this purpose a “**Governmental Authority**” is any de facto or de jure government (or agency or instrumentality thereof, court, tribunal, administrative or other governmental authority) or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) in the country to which the Reference Asset is in fact referenced.

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

## 5. EFFECT OF FINAL TERMS

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

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**CONDITIONS: PRODUCT CONDITIONS**  
**RELATING TO COMMODITY FORWARD CONTRACTS AND COMMODITY FUTURE CONTRACTS**  
**TURBO LONG CERTIFICATES**

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

1. DEFINITIONS

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

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

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

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

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

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

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

“**Current Financing Level**” means, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) determined by the Calculation Agent, on each day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the Financing Level Currency, in accordance with the following formula:

- (a) the Current Financing Level on the previous Reset Date; plus
- (b) Handling Cost; minus
- (c) if such determination is to be made on a Rollover Date, the corresponding Rollover Spread.

The Current Financing Level on the Launch Date is the level specified as such in the definition of the relevant Series in the applicable Final Terms;

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

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

Level, subject to adjustment in accordance with Product Condition 4. The percentage used for calculating the Current Stop Loss Premium (the “**Current Stop Loss Premium Rate**”) on the Launch Date is the rate specified as such in the definition of the relevant Series in the applicable Final Terms;

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

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

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

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

“**Exercise Date**” means, subject to a Stop Loss Event, the third Trading Day preceding the scheduled Valuation Date, as provided in Product Condition 3;

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

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

“**Final Reference Price**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) equal to the closing Reference Asset Price on the Exchange at the Valuation Time, adjusted for any reasonable market making spreads, on the Valuation Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the closing Reference Asset Price on such date having regard to the then prevailing market conditions, the last reported Reference Asset Price on the Exchange and such other factors as the Calculation Agent determines relevant;

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

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

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

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

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

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

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

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

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

“**Issuer Call Notice Period**” means the period specified as such in the definition of the relevant Series in the applicable Final Terms;

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

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

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

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

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

“**Reference Asset**” means the Reference Asset as of the Launch Date specified as such in the definition of the relevant Series in the applicable Final Terms, and thereafter the Issuer shall, during Trading Hours on the Rollover Date, effect substitution of a financially equivalent reference asset (the “**Substitute Asset**”) selected by the Issuer. Thereafter the Substitute Asset shall for all purposes be the Reference Asset;

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

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

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

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

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

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

“**Securities**” means the commodity forward contracts and commodity future contracts turbo long certificates specified in the applicable Final Terms and each such certificate a “**Security**”. References to



the terms “**Securities**” and “**Security**” shall be construed severally with respect to each Series specified in the applicable Final Terms;

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

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

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

“**Stop Loss Event**” occurs if, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the Reference Asset Price (which shall be deemed to be a monetary value in the Financing Level Currency) at any time on any Trading Day, from and including the Launch Date, and other than at a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, is less than or equal to the Stop Loss Price. If no such price is available the price will be determined by the Calculation Agent in its absolute discretion;

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

- (a) the Current Financing Level; plus
- (b) the Current Stop Loss Premium.

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

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

“**Stop Loss Termination Reference Price**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) determined by the Calculation Agent in its sole and absolute discretion to be the fair value price for the Reference Asset as determined by the Calculation Agent by reference to unwinding of the hedging position on a best effort basis. The Stop Loss Termination Reference Price will be at most the lowest level of the Reference Asset Price on the Stop Loss Termination Valuation Date;

“**Stop Loss Termination Valuation Date**” means the last Trading Day during the Stop Loss Termination Valuation Period;

“**Stop Loss Termination Valuation Period**” means the Stop Loss Termination Date or, if the Stop Loss event occurs at the Valuation Time on the Stop Loss Termination Date, the following Trading Day;

“**Termination Reference Price**” means an amount (which shall be deemed to be a monetary value in the Financing Level Currency) equal to the Reference Asset Price on the Exchange at the Valuation Time, adjusted for any reasonable market making spreads, on the Issuer Call Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction;

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

“**Trading Hours**” means as regards each Exchange its regular scheduled opening hours on the Rollover Date;

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

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

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

## 2. FORM

- (a) Global Form. Except in the case of Securities issued in dematerialised form, the Securities are represented by a global security (the “**Global Security**”) which will be deposited with the Clearing Agent and will be transferable only in accordance with the applicable law and the rules and procedures of the relevant Clearing Agent through whose systems the Securities are transferred. Each person (other than another Clearing

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

- (b) Dematerialised Form. Certain Securities will, where required by the rules and procedures of the Clearing Agent, be issued in dematerialised form and will be registered in the book-entry system of the Clearing Agent. Title to the Securities will pass by transfer between accountholders at the Clearing Agent perfected in accordance with the legislation, rules and regulations applicable to and/or issued by the Clearing Agent that are in force and effect from time to time (the “**Rules**”). Accordingly, in these Conditions, the term “**Holder**” means a person in whose name a Security is registered in the book-entry settlement system of the Clearing Agent or any other person recognised as a holder of Securities pursuant to the Rules.

### 3. RIGHTS AND PROCEDURES.

- (a) Exercise. Provided no Stop Loss Event has occurred, and notwithstanding notice of an Issuer Call, the Securities are exercisable on any Exercise Date by delivery of a Notice prior to the Exercise Time on an Exercise Date.
- (b) Stop Loss Event. Following a Stop Loss Event, the Securities will terminate automatically. A Stop Loss Event will override an Issuer Call and/or due Exercise if the Stop Loss Event occurs prior to or on an Issuer Call Date or Valuation Date, as the case may be.
- (c) Issuer Call. The Issuer may terminate, subject to a valid Exercise or a Stop Loss Event, the Securities, in whole but not in part, on any Business Day by giving Holders at least the Issuer Call Notice Period notice of its intention to terminate the Securities 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 4, and shall specify the Issuer Call Date.
- (d) Cash Settlement. Each Security upon due Exercise, termination pursuant to an Issuer Call or following a Stop Loss Event and subject to the delivery by the Holder of a duly

completed Notice and to certification as to non-U.S. beneficial ownership, entitles its Holder to receive, from the Issuer on the Settlement Date either:

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

A Notice shall:

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

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

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

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

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

#### 4. ADJUSTMENTS

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

- (a) Price Source Disruption. The failure by the Exchange to announce or publish the Reference Asset Price (or the information necessary for determining such price), or the temporary or permanent discontinuance or unavailability of such price by the Exchange on the Valuation Date, the Issuer Call Date or during the Stop Loss Termination Valuation Period; or
- (b) Trading Suspension. The material suspension of trading on the Exchange or any Related Exchange; or
- (c) Disappearance of Price. The failure of trading to commence, or the permanent discontinuation of trading of the Reference Asset on the Exchange; or

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

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

5. EFFECT OF FINAL TERMS

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



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**CONDITIONS: PRODUCT CONDITIONS**  
**RELATING TO COMMODITY FORWARD CONTRACTS AND COMMODITY FUTURE CONTRACTS**  
**TURBO SHORT CERTIFICATES**

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

1. DEFINITIONS

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

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

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

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

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

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

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

“**Current Financing Level**” means, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) determined by the Calculation Agent, on each day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the Financing Level Currency, in accordance with the following formula:

- (a) the Current Financing Level on the previous Reset Date; minus
- (b) Handling Cost; minus
- (c) if such determination is to be made on a Rollover Date, the corresponding Rollover Spread.

The Current Financing Level on the Launch Date is the level specified as such in the definition of the relevant Series in the applicable Final Terms;

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

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

Level, subject to adjustment in accordance with Product Condition 4. The percentage used for calculating the Current Stop Loss Premium (the “**Current Stop Loss Premium Rate**”) on the Launch Date is the rate specified as such in the definition of the relevant Series in the applicable Final Terms;

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

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

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

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

“**Exercise Date**” means, subject to a Stop Loss Event, the third Trading Day preceding the scheduled Valuation Date, as provided in Product Condition 3;

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

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

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

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

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

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

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

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

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

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

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

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

“**Issuer Call Notice Period**” means the period specified as such in the definition of the relevant Series in the applicable Final Terms;

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

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

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

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

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

“**Reference Asset**” means the Reference Asset as of the Launch Date specified as such in the definition of the relevant Series in the applicable Final Terms, and thereafter the Issuer shall, during Trading Hours on the Rollover Date, effect substitution of a financially equivalent reference asset (the “**Substitute Asset**”) selected by the Issuer. Thereafter the Substitute Asset shall for all purposes be the Reference Asset;

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

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

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

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

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

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

“**Securities**” means the commodity forward contracts and commodity future contracts turbo short certificates specified in the applicable Final Terms and each such certificate a “**Security**”. References

to the terms “**Securities**” and “**Security**” shall be construed severally with respect to each Series specified in the applicable Final Terms;

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

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

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

“**Stop Loss Event**” occurs if, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the Reference Asset Price (which shall be deemed to be a monetary value in the Financing Level Currency) at any time on any Trading Day, from and including the Launch Date, and other than at a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, is greater than or equal to the Stop Loss Price. If no such price is available the price will be determined by the Calculation Agent in its absolute discretion;

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

- (a) the Current Financing Level; minus
- (b) the Current Stop Loss Premium.

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

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

“**Stop Loss Termination Reference Price**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) determined by the Calculation Agent in its sole and absolute discretion to be the fair value price for the Reference Asset as determined by the Calculation Agent by reference to unwinding of the hedging position on a best effort basis. The Stop Loss Termination Reference Price will be at most the highest level of the Reference Asset Price on the Stop Loss Termination Valuation Date;

“**Stop Loss Termination Valuation Date**” means the last Trading Day during the Stop Loss Termination Valuation Period;

“**Stop Loss Termination Valuation Period**” means the Stop Loss Termination Date or, if the Stop Loss event occurs at the Valuation Time on the Stop Loss Termination Date, the following Trading Day;

“**Termination Reference Price**” means an amount (which shall be deemed to be a monetary value in the Financing Level Currency) equal to the Reference Asset Price on the Exchange at the Valuation Time, adjusted for any reasonable market-making spreads, on the Issuer Call Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction;

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

“**Trading Hours**” means as regards each Exchange its regular scheduled opening hours on the Rollover Date;

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

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

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

## 2. FORM

- (a) Global Form. Except in the case of Securities issued in dematerialised form, the Securities are represented by a global security (the “**Global Security**”) which will be deposited with the Clearing Agent and will be transferable only in accordance with the applicable law and the rules and procedures of the relevant Clearing Agent through whose systems the Securities are transferred. Each person (other than another Clearing

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

- (b) Dematerialised Form. Certain Securities will, where required by the rules and procedures of the Clearing Agent, be issued in dematerialised form and will be registered in the book-entry system of the Clearing Agent. Title to the Securities will pass by transfer between accountholders at the Clearing Agent perfected in accordance with the legislation, rules and regulations applicable to and/or issued by the Clearing Agent that are in force and effect from time to time (the “**Rules**”). Accordingly, in these Conditions, the term “**Holder**” means a person in whose name a Security is registered in the book-entry settlement system of the Clearing Agent or any other person recognised as a holder of Securities pursuant to the Rules.

### 3. RIGHTS AND PROCEDURES.

- (a) Exercise. Provided no Stop Loss Event has occurred, and notwithstanding notice of an Issuer Call, the Securities are exercisable on any Exercise Date by delivery of a Notice prior to the Exercise Time on an Exercise Date.
- (b) Stop Loss Event. Following a Stop Loss Event, the Securities will terminate automatically. A Stop Loss Event will override an Issuer Call and/or due Exercise if the Stop Loss Event occurs prior to or on an Issuer Call Date or Valuation Date as the case may be.
- (c) Issuer Call. The Issuer may terminate, subject to a valid Exercise or a Stop Loss Event, the Securities, in whole but not in part, on any Business Day by giving Holders at least the Issuer Call Notice Period notice of its intention to terminate the Securities, 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 4, and shall specify the Issuer Call Date.
- (d) Cash Settlement. Each Security upon due Exercise, termination pursuant to an Issuer Call or following a Stop Loss Event and subject to the delivery by the Holder of a duly



completed Notice and to certification as to non-U.S. beneficial ownership, entitles its Holder to receive, from the Issuer on the Settlement Date either:

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

A Notice shall:

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

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

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

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

- (k) Delivery of a Notice. Delivery of a Notice by or on behalf of a Holder shall be irrevocable with respect to the Securities specified and no Notice may be withdrawn after receipt by a Clearing Agent as provided above. After the delivery of a Notice, the Securities which are the subject of such notice may not be transferred.
- (l) Exercise and Settlement Risk. Exercise and settlement of the Securities is subject to all applicable laws, regulations and practices in force at the relevant time and neither the Issuer nor any Agent shall incur any liability whatsoever if it is unable to effect the transactions contemplated, after using all reasonable efforts, as a result of any such laws, regulations or practices. Neither the Issuer nor the Agents shall under any circumstances be liable for any acts or defaults of any Clearing Agent in relation to the performance of its duties in relation to the Securities.

#### 4. ADJUSTMENTS

Market Disruption. The Calculation Agent shall as soon as reasonably practicable under the circumstances notify the Holders in accordance with General Condition 4 if it determines that a Market Disruption Event has occurred. A “**Market Disruption Event**” means:

- (a) Price Source Disruption. The failure by the Exchange to announce or publish the Reference Asset Price (or the information necessary for determining such price), or the temporary or permanent discontinuance or unavailability of such price by the Exchange on the Valuation Date, the Issuer Call Date or during the Stop Loss Termination Valuation Period; or
- (b) Trading Suspension. The material suspension of trading on the Exchange or any Related Exchange; or
- (c) Disappearance of Price. The failure of trading to commence, or the permanent discontinuation of trading of the Reference Asset on the Exchange; or

- (d) Material Change in Formula. The occurrence, since the Launch Date, of a material change in the basis for (including but not limited to the quantity, quality or currency), or method of, calculating the Reference Asset Price; or
- (e) Material Change in Content. The occurrence, since the Launch Date, of a material change in the content or composition of the Reference Asset Price; or
- (f) De Minimis Trading. The number of contracts traded on the Exchange with respect to the Reference Asset is such that the Issuer declares that its ability to enter into hedging transactions with respect to the Reference Asset has been impaired due to a lack of, or a material reduction in, trading in the Reference Asset on the Exchange; or
- (g) Tax Disruption. The imposition of, change in, or removal of, an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to, the Reference Asset (other than a tax on, or measured by reference to, overall gross or net income) by any government or taxation authority after the Launch Date, if the direct effect of such imposition, change or removal is to raise or lower the Reference Asset Price on the Valuation Date and/or on each of the three Trading Days following the Valuation Date and/or the Issuer Call Date and/or during the Stop Loss Termination Valuation Period from what it would have been without that imposition, change or removal; or
- (h) Trading Limitation. The material limitation imposed on trading in the Reference Asset with respect to it or any contract with respect to it on any exchange or principal trading market; or
- (i) Moratorium. A general moratorium is declared in respect of banking activities in the country in which the Exchange or Related Exchange is located; or
- (j) Other Events. Any other event similar to any of the above, which could make it impracticable or impossible for the Issuer to perform its obligations in relation to the Securities.

The Calculation Agent may make adjustments to the Conditions in order to account for any such event if it considers it appropriate to do so. The Calculation Agent shall, as soon as practicable after receipt of any written request to do so, advise a Holder of any determination made by it pursuant to this Product Condition 4 on or before the date of receipt of such request. The Calculation Agent shall make available for inspection by Holders copies of any such determinations. In making any such determinations and calculations in respect of the Securities, the Calculation Agent shall act at all times in good faith and a commercially reasonable manner.

5. EFFECT OF FINAL TERMS

The Final Terms applicable to any Series of Securities may specify amendments to these Product Conditions in so far as they apply to that Series. Notwithstanding the foregoing, consideration will be given as to whether such amendments constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus (as defined in the Final Terms) under Article 16 of Directive 2003/71/EC.

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**CONDITIONS: PRODUCT CONDITIONS**  
**RELATING TO FUND TURBO LONG CERTIFICATES**

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*The Product Conditions which follow relate to the Securities and must be read in conjunction with, and are subject to, the General Conditions and the applicable Final Terms (whether or not attached to this document). The applicable Final Terms, the Product Conditions and the General Conditions together constitute the Conditions of the Securities and will be attached to the Global Security representing the Securities.*

1. DEFINITIONS

“**Agent**” means each of the Principal Agent and Agent(s) each as specified in the applicable Final Terms, each acting through its specified office and together, the “**Agents**” which expression shall include any other Agent appointed pursuant to the provisions of General Condition 12;

“**Business Day**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in London and a day on which each Clearing Agent is open for business;

“**Calculation Period**” means the number of calendar days from (but excluding) a Reset Date to (and including) the next following Reset Date;

“**Cash Amount**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, an amount determined by the Calculation Agent in accordance with the following formula:

- (a) Upon Exercise:  
(Final Reference Price – Current Financing Level) x Entitlement, less Expenses (the “**Exercise Cash Amount**”); or
- (b) Upon an Issuer Call:  
(Termination Reference Price – Current Financing Level) x Entitlement, less Expenses (the “**Issuer Call Cash Amount**”); or
- (c) Following a Stop Loss Event:  
(Stop Loss Termination Reference Price – Current Financing Level) x Entitlement, less Expenses (the “**Stop Loss Cash Amount**”),

provided that the Cash Amount shall not be less than zero. The Cash Amount shall be converted into the Settlement Currency at the prevailing Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards;

“**Clearing Agent**” means each clearing agent and clearance system specified as such in the applicable Final Terms and such further or alternative clearing agent(s) or clearance system(s) as may be approved by the Issuer from time to time and notified to the Holders in accordance with General Condition 4 (each a “**Clearing Agent**” and together the “**Clearing Agents**”);

“**Current Financing Level**” means, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) determined by the Calculation Agent, on each day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the Financing Level Currency, in accordance with the following formula:

- (a) the Current Financing Level on the previous Reset Date; plus
- (b) Funding Cost; and minus
- (c) Notional Dividend Amounts.

The Current Financing Level on the Launch Date is the level specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Current Spread**” means the rate (expressed as a per annum percentage rate) as determined by the Calculation Agent having regard to the Financing Level Currency, prevailing market conditions and such other factors as the Calculation Agent determines to be relevant. The Current Spread may be reset on a Reset Date, subject to the “**Maximum Spread**” (as specified in the definition of the relevant Series in the applicable Final Terms) per annum (save that if, in the sole discretion of the Calculation Agent, at any time the market rate for borrowing the Share or hedging the Securities with futures materially exceeds such market rate as of the Launch Date, the Current Spread and/or Maximum Spread may be increased to reflect this change). The Current Spread on the Launch Date is the spread specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Current Stop Loss Premium**” means an amount in the Financing Level Currency as determined by the Calculation Agent on each Reset Date, in its sole and absolute discretion, and subject to adjustment in accordance with Product Condition 4, having regard to the current market conditions (including, without limitation, market volatility). The Current Stop Loss Premium shall not be less than the “**Minimum Premium**” nor greater than the “**Maximum Premium**” (both as specified in the definition of the relevant Series in the applicable Final Terms) of the Current Financing Level, subject to adjustment in accordance with Product Condition 4. The percentage used for calculating the Current

Stop Loss Premium (the “**Current Stop Loss Premium Rate**”) on the Launch Date is the rate specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Entitlement**” means the number specified as such in the definition of the relevant Series in the applicable Final Terms, subject to any adjustment in accordance with Product Condition 4;

“**Exchange Rate**” means, if the Financing Level Currency is different to the Settlement Currency, the rate of exchange between the Financing Level Currency and the Settlement Currency as determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate at such time;

“**Exercise**” means a Holder’s right to exercise the Securities, in accordance with Product Condition 3;

“**Exercise Date**” means, subject to a Stop Loss Event, the third Business Day preceding the scheduled Valuation Date;

“**Exercise Time**” means the time specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Expenses**” means all taxes, duties and/or expenses, including all applicable depository, transaction or exercise charges, stamp duties, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties, arising in connection with (a) the exercise of such Security and/or (b) any payment or delivery due following exercise or otherwise in respect of such Security;

“**Final Reference Price**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, an amount equal to the Reference Asset Price for the Valuation Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such level or price can be determined and no Fund Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the Reference Asset Price for such date having regard to the then prevailing market conditions, the last reported Reference Asset Price and such other factors as the Calculation Agent determines relevant;

“**Final Terms**” means the document containing the specific terms relating to the Securities;

“**Financing Level Currency**” means the currency specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Fund**” means the fund specified as such in the definition of the relevant Series in the applicable Final Terms, subject to Product Condition 4;

“**Fund Business Day**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, a day on which the fund manager, affiliate, agent, or intermediary platform



through which the Issuer may contract (via a trading agreement or other ancillary document) is available to receive requests to subscribe and/or redeem shares of the Fund;

“**Fund Disruption Event**” means each event specified as such in Product Condition 4 and any Additional Fund Disruption Event specified in the definition of the relevant Series in the applicable Final Terms;

“**Funding Cost**” means, subject to adjustment in accordance with Product Condition 4, an amount, as determined by the Calculation Agent, equal to:

- (a) Prevailing Rate plus Current Spread; multiplied by
- (b) the Current Financing Level on the previous Reset Date; multiplied by
- (c) the number of calendar days elapsed in the Calculation Period (including the current day) divided by 360;

“**Issue Date**” means the date specified as such in the applicable Final Terms;

“**Issuer**” means ABN AMRO Bank N.V., incorporated in The Netherlands with its statutory seat in Amsterdam acting through its principal office or its branch in London or such further or other branches as may specify from time to time be specified in the applicable Final Terms;

“**Issuer Call**” means termination of the Securities by the Issuer in accordance with Product Condition 3;

“**Issuer Call Commencement Date**” means the date specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Issuer Call Date**” means the day specified as such in the notice delivered in accordance with Product Condition 3, and if such day is not a Trading Day, means the first succeeding Trading Day unless, in the determination of the Calculation Agent, a Fund Disruption Event has occurred on that day in which case the Issuer Call Date shall be the first succeeding Trading Day on which the Calculation Agent determines that there is no Fund Disruption Event, unless the Calculation Agent determines that there is a Fund Disruption Event occurring on each of the Relevant Number of Trading Days immediately following the original date which (but for the Fund Disruption Event) would have been the Issuer Call Date. In that case (a) the last day of the Relevant Number of Trading Days shall be deemed to be the Issuer Call Date (regardless of the Fund Disruption Event); and (b) the Calculation Agent shall determine the Termination Reference Price having regard to the then prevailing market conditions, the last reported Reference Asset Price and such other factors as the Calculation Agent determines to be relevant;

“**Issuer Call Notice Period**” means the period specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Launch Date**” means the date specified as such in the applicable Final Terms;

**“Notional Dividend Amount”** means, if “Notional Dividend Amount” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms, an amount as determined by the Calculation Agent, equal to the cash dividends and/or other cash distributions in respect of the Fund 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, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, each period from (but excluding) the Launch Date to (and including) the earlier of the next following Reset Date, Issuer Call Date, Stop Loss Termination Date or the Valuation Date and thereafter from (but excluding) the Reset Date to (and including) the earlier of the next following Reset Date, the Issuer Call Date, Stop Loss Termination Date or the Valuation Date;

**“Payment Day”** means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for general business (including dealings in foreign exchange and foreign exchange currency deposits) in the principal financial centre for the Settlement Currency or, if the Settlement Currency is the euro, any day on which the Trans-European Automated Real-time Gross-settlement Express Transfer (TARGET) System is open;

**“Prevailing Rate”** means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Financing Level Currency in the inter-bank market with a maturity of either one month or overnight, as selected by the Calculation Agent in its sole and absolute discretion;

**“Pricing Date”** means the date specified as such in the applicable Final Terms, subject to adjustment by the Issuer in adverse market conditions if, in the opinion of the Issuer, circumstances so require;

**“Reference Asset Price”** means, (i) if specified as NAV in the definition of the relevant Series in the applicable Final Terms, the net asset value of the Fund as quoted by the fund manager of the Fund for any Trading Day, and (ii) if specified as Trading Price in the definition of the relevant Series in the applicable Final Terms, the trading price of the Fund as quoted by the fund manager of the Fund for any Trading Day;

**“Relevant Number of Trading Days”** means the number of Trading Days, if any, specified as such in the definition of the relevant Series in the applicable Final Terms;

**“Reset Date”** means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the Launch Date and thereafter (a) the day of each calendar month specified as such in the definition of the relevant Series in the applicable Final Terms, provided that if such day is not a Business Day, the Reset Date will be the next following Business Day, or (b) each Business Day, at the determination of the Calculation Agent;

“**Securities**” means each Series of the fund turbo long certificates specified in the applicable Final Terms and each such certificate a “**Security**”. References to the terms “**Securities**” and “**Security**” shall be construed severally with respect to each Series specified in the applicable Final Terms;

“**Series**” means each series of Securities set out in the applicable Final Terms;

“**Settlement Currency**” means the currency specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Settlement Date**” means the date specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Stop Loss Event**” occurs if, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms the Reference Asset Price for any Trading Day, from and including the Launch Date, and other than a time at which there is, in the determination of the Calculation Agent, a Fund Disruption Event, is less than or equal to the Stop Loss Price. If no such price or level is available the price or level will be determined by the Calculation Agent in its absolute discretion;

“**Stop Loss Price**” means an amount calculated on each Stop Loss Reset Date (which shall be deemed to be a monetary value in the Financing Level Currency), subject to adjustment in accordance with Product Condition 4, determined by the Calculation Agent in its sole and absolute discretion, as:

- (a) the Current Financing Level on the current Stop Loss Reset Date; plus
- (b) the Current Stop Loss Premium on the current Stop Loss Reset Date.

The Stop Loss Price shall be rounded in the manner specified in the relevant Series in the applicable Final Terms as “**Stop Loss Price Rounding**”. The Stop Loss Price on the Launch Date shall be the amount specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Stop Loss Reset Date**” means (a) the day of each calendar month specified as such in the definition of the relevant Series in the applicable Final Terms, provided that if such day is not a Business Day, the Stop Loss Reset Date will be the next following Business Day or (b) each Business Day, at the determination of the Calculation Agent;

“**Stop Loss Termination Date**” means the day the Reference Asset Price is made available for the first Trading Day on which the Stop Loss Event occurs;

“**Stop Loss Termination Reference Price**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, subject to any adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the Financing Level Currency), as determined by the Calculation Agent in its sole and absolute discretion on the Stop Loss Termination Valuation Date, equal to the share-weighted average of the Reference Asset Prices at

which the hedging position in shares of the Fund was redeemed during the Stop Loss Termination Valuation Period;

**“Stop Loss Termination Valuation Date”** means the day the Reference Asset Price is made available for the last Trading Day during the Stop Loss Termination Valuation Period;

**“Stop Loss Termination Valuation Period”** means a reasonable period immediately following the Stop Loss Event, as determined by the Calculation Agent in its sole and absolute discretion, which shall be determined by the number of Trading Days taken to redeem the shares of the Fund according to the redemption procedure relating to shares of the Fund as set out in the constitutive documents for such Fund (excluding any period during which a Fund Disruption Event is continuing). The Issuer shall submit a duly completed request to redeem shares of the Fund within three hours of the Stop Loss Event and for the avoidance of any doubt, such submission may occur on the Fund Business Day following such Stop Loss Event if the Stop Loss Event occurs less than 3 hours prior to the cut-off time the fund manager, affiliate, agent, or intermediary platform through which the Issuer may contract (via a trading agreement or other ancillary document) is available to receive requests to subscribe and/or redeem shares of the Fund;

**“Termination Reference Price”** means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, an amount equal to the Reference Asset Price for the Issuer Call Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction (if, in the determination of the Calculation Agent, no such level or price can be determined and no Fund Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the Reference Asset Price for such date having regard to the then prevailing market conditions, the last reported Reference Asset Price and such other factors as the Calculation Agent determines relevant;

**“Trading Day”** means unless specified otherwise in the definition of the relevant Series in the applicable Final Terms, any day that is (or, but for the occurrence of a Fund Disruption Event, would have been) a day on which subscription or redemption of shares of the Fund takes place (without giving effect to any gating, deferral, suspension or other similar provision to delay or refuse a duly completed and timely submitted request to redeem shares of the Fund on such day); and

**“Valuation Date”** means the date or dates specified as such in the definition of the relevant Series in the applicable Final Terms unless, in the determination of the Calculation Agent, a Fund Disruption Event has occurred on that day in which case the Valuation Date shall be the first succeeding Trading Day on which the Calculation Agent determines that there is no Fund Disruption Event, unless the Calculation Agent determines that there is a Fund Disruption Event occurring on each of the Relevant Number of Trading Days immediately following the original date which (but for the Fund Disruption Event) would have been a Valuation Date. In that case (a) the last day of the Relevant Number of

Trading Days shall be deemed to be the Valuation Date (regardless of the Fund Disruption Event); and (b) the Calculation Agent shall determine the Final Reference Price having regard to the then prevailing market conditions, the last reported Reference Asset Price and such other factors as the Calculation Agent determines to be relevant.

Terms in capitals which are not defined in these Product Conditions shall have the meanings ascribed to them in the General Conditions.

## 2. FORM

- (a) Global Form. Except in the case of Securities issued in dematerialised form, the Securities are represented by a global security (the “**Global Security**”) which will be deposited with the Clearing Agent and will be transferable only in accordance with the applicable law and the rules and procedures of the relevant Clearing Agent through whose systems the Securities are transferred. Each person (other than another Clearing Agent) who is for the time being shown in the records of the relevant Clearing Agent as the owner of a particular unit quantity of the Securities (in which regard any certificate or other document issued by the relevant Clearing Agent as to the unit quantity of the Securities standing to the credit of the account of any person shall be conclusive and binding for all purposes except in the case of manifest error) shall be treated by the Issuer and each Agent as the holder of such unit quantity of the Securities (and the term “**Holder**” shall be construed accordingly) for all purposes, other than with respect to any payment and / or delivery obligations, the right to which shall be vested as regards the Issuer and the Agents, solely in the bearer of the Global Security.
- (b) Dematerialised Form. Certain Securities will, where required by the rules and procedures of the Clearing Agent, be issued in dematerialised form and will be registered in the book-entry system of the Clearing Agent. Title to the Securities will pass by transfer between accountholders at the Clearing Agent perfected in accordance with the legislation, rules and regulations applicable to and/or issued by the Clearing Agent that are in force and effect from time to time (the “**Rules**”). Accordingly, in these Conditions, the term “**Holder**” means a person in whose name a Security is registered in the book-entry settlement system of the Clearing Agent or any other person recognised as a holder of Securities pursuant to the Rules.

## 3. RIGHTS AND PROCEDURES

- (a) Exercise. Provided no Stop Loss Event has occurred, and notwithstanding notice of an Issuer Call, the Securities are exercisable on any Exercise Date by delivery of a Notice prior to the Exercise Time on an Exercise Date.

- (b) Stop Loss Event. Following a Stop Loss Event, the Securities will terminate automatically. A Stop Loss Event will override an Issuer Call and/or due Exercise if the Stop Loss Event occurs prior to or on an Issuer Call Date or Valuation Date as the case may be.
- (c) Issuer Call. The Issuer may terminate, subject to a valid Exercise or a Stop Loss Event, the Securities, in whole but not in part, on any Business Day by giving Holders at least the Issuer Call Notice Period notice of its intention to terminate the Securities, 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 4, and shall specify the Issuer Call Date.
- (d) Cash Settlement. Each Security upon due Exercise, termination pursuant to an Issuer Call or following a Stop Loss Event and subject to the delivery by the Holder of a duly completed Notice and to certification as to non-U.S. beneficial ownership, entitles its Holder to receive from the Issuer on the Settlement Date either:
  - (i) the Exercise Cash Amount, following a valid Exercise; or
  - (ii) the Issuer Call Cash Amount, following a valid Issuer Call; or
  - (iii) the Stop Loss Cash Amount, following a Stop Loss Event.
- (e) Payment Day. If the date for payment of any amount in respect of the Securities is not a Payment Day, the Holder shall not be entitled to payment until the next following Payment Day and shall not be entitled to any interest or other payment in respect of such delay.
- (f) General. In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent or any Agent shall have any responsibility for any errors or omissions in the calculation of any Cash Amount.
- (g) Notice. All payments shall be subject to the delivery of a duly completed notice (a “**Notice**”) to a Clearing Agent with a copy to the Principal Agent. The form of the Notice may be obtained during normal business hours from the specified office of each Agent.

A Notice shall:

- (i) specify the number of Securities to which it relates;
- (ii) specify the number of the account with the Clearing Agent to be debited with the Securities to which it relates;

- (iii) irrevocably instruct and authorise the Clearing Agent to debit on or before the Settlement Date such account with such Securities;
  - (iv) specify the number of the account with the Clearing Agent to be credited with 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.
- (h) **Verification.** In respect of each Notice, the relevant Holder must provide evidence reasonably satisfactory to the Principal Agent of its holding of such Securities.
  - (i) **Settlement.** The Issuer shall pay or cause to be paid the Cash Amount (if any) for each Security with respect to which a Notice has been delivered to the account specified in the relevant Notice for value on the Settlement Date.
  - (j) **Determinations.** Failure properly to complete and deliver a Notice may result in such notice being treated as null and void. Any determination as to whether a Notice has

been properly completed and delivered shall be made by the Principal Agent and shall be conclusive and binding on the Issuer and the relevant Holder. Subject as set out below, any Notice so determined to be incomplete or not in proper form, or which is not copied to the Principal Agent immediately after being delivered to a Clearing Agent as provided in the Conditions, shall be void.

If such Notice is subsequently corrected to the satisfaction of the Principal Agent, it shall be deemed to be a new Notice submitted at the time such correction is delivered to such Clearing Agent and copied to the Principal Agent.

Any Security with respect to which a Notice has not been duly completed and delivered in the manner set out above by the time specified in this Product Condition 3 shall become void.

The Principal Agent shall use its best efforts promptly to notify the relevant Holder if it has determined that a Notice is incomplete or not in proper form. In the absence of gross negligence or wilful misconduct on its part, neither the Issuer nor the Principal Agent shall be liable to any person with respect to any action taken or omitted to be taken by it in connection with such determination or the notification of such determination to a Holder.

- (k) Delivery of a Notice. Delivery of a Notice by or on behalf of a Holder shall be irrevocable with respect to the Securities specified and no Notice may be withdrawn after receipt by a Clearing Agent as provided above. After the delivery of a Notice, the Securities which are the subject of such notice may not be transferred.
- (l) Exercise and Settlement Risk. Exercise and settlement of the Securities is subject to all applicable laws, regulations and practices in force at the relevant time and neither the Issuer nor any Agent shall incur any liability whatsoever if it is unable to effect the transactions contemplated, after using all reasonable efforts, as a result of any such laws, regulations or practices. Neither the Issuer nor the Agents shall under any circumstances be liable for any acts or defaults of any Clearing Agent in relation to the performance of its duties in relation to the Securities.

#### 4. ADJUSTMENTS

- (a) Fund Disruption Event. Following a Fund Disruption Event, the Calculation Agent will determine the effect of such Fund Disruption Event and shall as soon as reasonably practicable under the circumstances notify the Issuer of such occurrence. The Calculation Agent will account for such occurrence as it sees fit which may include but is not limited to delaying calculation of the Final Reference Price, Termination



Reference Price or the Stop Loss Termination Reference Price or making the appropriate adjustment to the calculation of the Final Reference Price, Termination Reference Price or the Stop Loss Termination Reference Price, all in the determination of the Calculation Agent.

**“Fund Disruption Event”** means:

- (i) the Fund and/or its fund manager ceases for any reason whatsoever to provide, publish or make available its Reference Asset Price for a day which the fund manager normally provides, publishes or makes available the Reference Asset Price; or
  - (ii) the failure of trading to commence, or the permanent discontinuation of trading, of the Fund; or
  - (iii) the material limitation imposed on trading in the Fund with respect to it or any contract with respect to it on any principal trading market; or
  - (iv) any other event similar to any of the above which could make it impracticable or impossible for the Calculation Agent to perform its obligations in relation to the Securities.
- (b) Fund Adjustment Event. Following a Fund Adjustment Event, the Calculation Agent will determine the effect of such Fund Adjustment Event, and shall as soon as reasonably practicable under the circumstances notify the Issuer of such occurrence and the adjustment the Calculation Agent will make to the Fund and/or the Final Reference Price and/or the Termination Reference Price and/or the Stop Loss Termination Reference Price or any other terms of the product as the Calculation Agent sees fit. Such adjustment may include but is not limited to the postponement of the calculation of the Final Reference Price, Termination Reference Price or the Stop Loss Termination Reference Price or the exclusion or replacement of the Fund to account for such event and determine the effective date of that adjustment.

**“Fund Adjustment Event”** means:

- (i) a Fund’s investment objectives and/or investment restrictions (including without limitation a change to the days on which transactions in the Fund can take place) as set out in the Fund’s constitutive documents which are in force as at the Issue Date are, in the determination of the Calculation Agent, materially changed, not complied with or the method of calculating the Reference Asset Price of a share of the Fund is materially changed; or

- (ii) the withdrawal, suspension, cancellation or modification of any license, consent, permit, authorisation or clearance required for the Fund or its fund manager to carry-out their activities as they are or should be carried out in accordance with the constitutive documents for such Fund as of the Issue Date; or
- (iii) the failure by the Fund or the fund manager to comply with any rule, law regulation, guideline or other document (whether internal or external to the Fund) governing the investment by the Fund of its assets; or
- (iv) a Fund is liquidated, dissolved or otherwise ceases to exist or it or its fund manager is subject to a proceeding under any applicable bankruptcy, insolvency or other similar law or the Fund is subject to any fraud; or
- (v) the change of control or of management of a Fund or of the fund manager; or
- (vi) any dealing restrictions (and/or amendments to relevant documentation) related to a Fund and/or transactions by its relevant fund manager, affiliate, agent or intermediary platform through which the Calculation Agent may contract (via a trading agreement or other ancillary document) in order to carry out such transactions; or
- (vii) the imposition of, change in, or removal of, an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to, the Fund (other than a tax on, or measured by reference to, overall gross or net income) by any government or taxation authority after the Issue Date, if the direct effect of such imposition, change or removal is to raise or lower the price of the Fund on any Trading Day used for calculating the Final Reference Price, Termination Reference Price or Stop Loss Termination Reference Price and/or on each of the three Trading Days following such date from what it would have been without that imposition, change or removal; or
- (viii) any event (including, but not limited to, a split in the shares of the Fund (the “**Shares**”), the creation of one or more categories of Shares, a re-denomination of the Shares, a change in the method of calculation of the Reference Asset Price, any change in the rights and/or obligations in respect of any Shares) affecting the Shares and which, in the reasonable determination of the Calculation Agent, will or would have an adverse effect on determination or calculation of the Final Reference Price, Termination Reference Price or Stop Loss Termination Reference Price or any other terms of the product; or

- (ix) any litigation, judicial or other action commenced or threatening to be commenced against the Fund or the fund manager which, in the reasonable determination of the Calculation Agent, would have an adverse material effect on the Fund or would lead the fund manager to be in breach of its obligations under the Fund or make it impossible or impracticable for the fund manager to perform its obligations in respect of the Fund; or
  - (x) any other event, whether similar or not to any of the above: (A) which could make it impracticable or impossible for the Calculation Agent to perform its obligations in relation to the Securities and/or hedge its obligations hereunder or unwind a hedge of its obligations hereunder and/or carry out any and all transactions in respect of the Fund for the purpose of the Securities; (B) where the Calculation Agent is unable to acquire or dispose of Shares of a Fund; (C) where there is any default in payment(s) for any amounts owing to the Calculation Agent for the redemption of Shares by the fund manager or any party responsible for making payments in respect of redemptions.
- (c) The Calculation Agent may make adjustments to the Conditions in order to account for any such event if it considers it appropriate to do so. The Calculation Agent shall, as soon as practicable after receipt of any written request to do so, advise a Holder of any determination made by it pursuant to this Product Condition 4 on or before the date of receipt of such request. The Calculation Agent shall make available for inspection by Holders copies of any such determinations. In making any such determinations and calculations in respect of the Securities, the Calculation Agent shall act at all times in good faith and a commercially reasonable manner.

## 5. EFFECT OF FINAL TERMS

The Final Terms applicable to any Series of Securities may specify amendments to these Product Conditions in so far as they apply to that Series. Notwithstanding the foregoing, consideration will be given as to whether such amendments constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus (as defined in the Final Terms) under Article 16 of Directive 2003/71/EC.

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**FORM OF FINAL TERMS**

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**Dated [ ]**



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[NUMBER] [UNDERLYING] [TYPE OF PRODUCT] [CERTIFICATES]

[INDICATIVE] ISSUE PRICE: [ ] [ ]

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## FINAL TERMS

*Terms used herein shall be deemed to be defined as such for the purposes of the General Conditions and the Product Conditions applicable to each Series of Turbo Certificates described herein (the “relevant Product Conditions”) as set forth in the Base Prospectus relating to Turbos dated 15 November 2007 (the “Base Prospectus”) as supplemented from time to time which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the “Prospectus Directive”). This document constitutes the Final Terms of each Series of the Turbo Certificates described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus as so supplemented. Full information on the Issuer and each Series of the Turbo Certificates described herein is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. The Base Prospectus as so supplemented is available for viewing at the registered office of the Issuer at Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands and copies may be obtained from the Issuer at that address.*

*These Final Terms must be read in conjunction with, and are subject to, the General Conditions and the relevant Product Conditions contained in the Base Prospectus as so supplemented. These Final Terms, the relevant Product Conditions and the General Conditions together constitute the Conditions of each Series of the Turbo Certificates described herein and will be attached to the Global Certificate representing each such Series of the Turbo Certificates. In the event of any inconsistency between these Final Terms and the General Conditions or the relevant Product Conditions, these Final Terms will govern.*

*The Netherlands Authority for the Financial Markets has provided the [names of competent authorities of host Member States] with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.*

*So far as the Issuer is aware, no person (other than the Issuer in its separate capacities as Issuer and Calculation Agent, see “Risk Factors – Actions taken by the Calculation Agent may affect the Underlying” in the Base Prospectus) involved in the issue of the Turbo Certificates has an interest material to the offer. [NB: Amend as appropriate if there are interests]*

Issuer: ABN AMRO Bank N.V., acting through [its principal office at Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands][its London branch at 250 Bishopsgate, London EC2M 4AA][other]

Clearing Agents: [Centraal Instituut voor Giraal Effectenverkeer B.V.]

	(Euroclear Netherlands)]
	[Euroclear Bank S.A./N.V.]
	[Clearstream Banking, société anonyme]
	[ <i>Other</i> ]
Pricing Date(s):	[ ]
Subscription Period:	[ ] [Not Applicable]
Launch Date:	[ ]
“As, If and When” issued Trading:	[ ]
Issue Date:	[ ]
Listing:	[ ]
Listing Date:	[ ]
Admission to trading:	[Application has been made for the Securities to be admitted to trading on [ ] with effect from [ ].] [No application for admission to trading has been made.]
Announcements to Holders:	Delivered to Clearing Agents
Principal Agent:	[ABN AMRO Bank N.V., 250 Bishopsgate, London EC2M 4AA ]
Agent(s):	[ ]
Calculation Agent:	[ABN AMRO Bank N.V., 250 Bishopsgate, London EC2M 4AA]
Indication of yield:	Not Applicable

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**COMMODITY TURBO CERTIFICATES**

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Series:	<i>[Commodity] Turbo [Long][Short] Certificates Series [ ]</i>
Issue Price:	[ ]
Additional Market Disruption Events:	[None] <i>[specify]</i>
Business Day:	[As specified in Product Condition 1] <i>[specify other]</i>
Cash Amount:	[As specified in Product Condition 1] <i>[specify other]</i>
Commodity:	[ ] [Reuters page: [XAU=] <sup>1</sup> [XPT=] <sup>2</sup> [XAG=] <sup>3</sup> [XPD=]] <sup>4</sup>
Current Financing Level on the Launch Date:	[ ]
Current Spread on the Launch Date:	[ ]
Current Stop Loss Premium Rate on the Launch Date:	[ ]
Entitlement:	[ ]
Exchange:	[ ]
Exercise Time:	[10.00am Central European Time]
Final Reference Price:	[As specified in Product Condition 1] <i>[specify other]</i>
Financing Level Currency:	[ ]
Issuer Call Commencement Date:	[first Business Day following the three month period from and including the Launch Date]
Issuer Call Notice Period:	[one month]
Maximum Premium:	[ ]
Maximum Spread:	[ ]
Minimum Premium:	[ ]
Relevant Number of Trading Days:	For the purposes of: Issuer Call Date: [ ] Valuation Date: [ ]
Reset Date:	[15th day] <i>[specify other]</i>
Settlement Currency:	[ ]
Settlement Date:	[Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be]

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<sup>1</sup> if gold

<sup>2</sup> if platinum

<sup>3</sup> if silver

<sup>4</sup> if palladium

Stop Loss Event: [As specified in Product Condition 1][*specify other*]

Stop Loss Price on the Launch Date: [ ]

Stop Loss Reset Date: [15th] day

Stop Loss Price Rounding: [upwards]<sup>5</sup> [downwards]<sup>6</sup> to the next whole unit of the Financing Level Currency

Stop Loss Termination Reference Price: [As specified in Product Condition 1][*specify other*]

Valuation Date(s): [The last Trading Day of March in each year, commencing at least one calendar year after the [Issue][Launch] [Date]

Valuation Time: [The time of the London [morning]<sup>7</sup>[daily]<sup>8</sup> fixing price for the Commodity]

Amendments to General Conditions and/or Product Conditions: [ ]  
*(When making any such amendments consideration should be given to as to whether such terms constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive)*

Amendments to the Offering Procedure for the Securities: [ ]

ISIN: [ ]

Common Code: [ ]

Fondscore: [ ]

Other Securities Code: [ ]

## INFORMATION ON THE UNDERLYING

Page where information about the past and future performance of the Underlying and its volatility can be obtained: [ ]

Series: [Commodity] Turbo [Long][Short] Certificates Series [ ]  
 [repeat as above for each new Series]

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<sup>5</sup> if long certificate

<sup>6</sup> if short certificate

<sup>7</sup> if gold or platinum

<sup>8</sup> if silver



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**CURRENCY TURBO CERTIFICATES**

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Series:	[Currency] Turbo [Long] [Short] Certificates Series [ ]
Issue Price:	[ ]
Additional Market Disruption Events:	[None] [specify]
Business Day:	[As specified in Product Condition 1][specify other]
Cash Amount:	[As specified in Product Condition 1][specify other]
Underlying FX Rate:	[ ] (Bloomberg Page: [ ])
Current Financing Level on the Launch Date:	[ ]
Current Spread on the Launch Date:	[ ]
Current Stop Loss Premium Rate on the Launch Date:	[ ]
Entitlement:	[ ]
Exercise Time:	[5.00pm Central European Time]
Final Reference Price:	[As specified in Product Condition 1][specify other]
Financing Level Currency:	[ ]
Issuer Call Commencement Date:	[first Business Day following the three month period from and including the Issue Date]
Issuer Call Notice Period:	[one month]
Maximum Premium:	[ ]
Maximum Spread:	[ ]
Minimum Premium:	[ ]
Relevant Number of Days:	For the purposes of: Issuer Call Date: [ ] Valuation Date: [ ]
Reset Date:	[15th day] [specify other]
Settlement Currency:	[ ]
Settlement Date:	[Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be]
Stop Loss Event:	[As specified in Product Condition 1][specify other]
Stop Loss Event Reuters Page:	[FX=][other]

Stop Loss Price on the Launch Date: [ ]

Stop Loss Price Rounding: [upwards]<sup>9</sup> [downwards]<sup>10</sup> to the next three decimal places (or, where the Financing Level Currency is JPY, one decimal place) of the Financing Level Currency

Stop Loss Termination Reference Price: [As specified in Product Condition 1][specify other]

Termination Reference Price: [ ]

Underlying Currency: [ ]

Valuation Date(s): [The last Trading Day of March in each year, commencing at least one calendar year after the [Issue][Launch] [Date]

Valuation Time: [to be specified]

Amendments to General Conditions and/or Product Conditions: [ ]  
*(When making any such amendments consideration should be given to as to whether such terms constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive)*

Amendments to the Offering Procedure for the Securities: [ ]

ISIN: [ ]

Common Code: [ ]

Fondscore: [ ]

Other Securities Code: [ ]

## INFORMATION ON THE UNDERLYING

Page where information about the past and future performance of the Underlying and its volatility can be obtained: [ ]

Series: [Currency] Turbo [Long][Short] Certificates Series [ ]  
 [repeat as above for each new Series]

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<sup>9</sup> if long certificate  
<sup>10</sup> if short certificate

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**SINGLE STOCK TURBO CERTIFICATES**

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Series:	<i>[Single Stock] Turbo [Long][Short] Certificates Series [ ]</i>
Issue Price:	[ ]
Additional Market Disruption Events:	[None] <i>[specify]</i>
Business Day:	[As specified in Product Condition 1] <i>[specify other]</i>
Cash Amount:	[As specified in Product Condition 1] <i>[specify other]</i>
Share:	[ ] (ISIN: [ ])
Share Company:	[ ]
Current Financing Level on the Launch Date:	[ ]
Current Spread on the Launch Date:	[ ]
Current Stop Loss Premium Rate on the Launch Date:	[ ]
Entitlement:	[ ]
Exchange:	[ ]
Exercise Time:	[5.00pm Central European Time]
Final Reference Price:	[As specified in Product Condition 1] <i>[specify other]</i>
Financing Level Currency:	[ ]
Issuer Call Commencement Date:	[the first Business Day following the Launch Date]
Issuer Call Notice Period:	[one day]
Maximum Premium:	[ ]
Maximum Spread:	[ ]
Minimum Premium:	[ ]
Notional Dividend Amount:	[Applicable] [Not Applicable]
Notional Dividend Period:	[As specified in Product Condition 1] <i>[specify other]</i>
Relevant Number of Trading Days:	For the purposes of: Issuer Call Date: [ ] Valuation Date: [ ]
Reset Date:	[15th day] <i>[specify other]</i>
Settlement Currency:	[ ]
Settlement Date:	[Up to the [fifth] Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be]
Stop Loss Event:	[As specified in Product Condition 1] <i>[specify other]</i>

Stop Loss Price on the Launch Date: [ ]

Stop Loss Price Rounding: [upwards]<sup>11</sup> [downwards]<sup>12</sup> to the next [0.1] unit of the Financing Level Currency

Stop Loss Reset Date: [15th] day

Stop Loss Termination Reference Price: [As specified in Product Condition 1][*specify other*]

Valuation Date(s): [The last Trading Day of March in each year, commencing at least one calendar year after the [Issue][Launch] [Date]

Amendments to General Conditions and/or Product Conditions: [ ]  
*(When making any such amendments consideration should be given to as to whether such terms constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive)*

Amendments to the Offering Procedure for the Securities: [ ]

ISIN: [ ]

Common Code: [ ]

Fondscore: [ ]

Other Securities Code: [ ]

## INFORMATION ON THE UNDERLYING

Page where information about the past and future performance of the Underlying and its volatility can be obtained: [ ]

Series: *[Single Stock] Turbo [Long][Short] Certificates Series*  
 [ ]

*[repeat as above for each new Series]*

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<sup>11</sup> if long certificate

<sup>12</sup> if short certificate

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**INDEX TURBO CERTIFICATES**

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Series:	<i>[Index] Turbo [Long][Short] Certificates Series [ ]</i>
Issue Price:	[ ]
Additional Market Disruption Events:	[None] <i>[specify]</i>
Business Day:	[As specified in Product Condition 1] <i>[specify other]</i>
Cash Amount:	[As specified in Product Condition 1] <i>[specify other]</i>
Index:	[ ] (Bloomberg Page: [ ])
Current Financing Level on the Launch Date:	[ ]
Current Spread on the Launch Date:	[ ]
Current Stop Loss Premium Rate on the Launch Date:	[ ]
Entitlement:	[ ]
Exercise Time:	[10.00am Central European Time]
Final Reference Price:	[As specified in Product Condition 1] <i>[specify other]</i>
Financing Level Currency:	[ ]
Issuer Call Commencement Date:	[the first Business Day following the Launch Date]
Issuer Call Notice Period:	[one month] [one day]
Maximum Premium:	[ ]
Maximum Spread:	[ ]
Minimum Premium:	[ ]
Notional Dividend Amount:	[Applicable] [Not Applicable]
Notional Dividend Period:	[As specified in Product Condition 1] <i>[specify other]</i>
Relevant Number of Trading Days:	For the purposes of: Issuer Call Date: [ ] Valuation Date: [ ]
Reset Date:	[15th day] <i>[specify other]</i>
Settlement Currency:	[ ]
Settlement Date:	[Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be]
Stop Loss Event:	[As specified in Product Condition 1] <i>[specify other]</i>
Stop Loss Price on the Launch Date:	[ ]

Stop Loss Price Rounding: [upwards]<sup>13</sup> [downwards]<sup>14</sup> to the nearest whole [10 Index Points]<sup>15</sup> [1 Index Point]<sup>16</sup> where **Index Point** means the standard market quotation basis of the Index Sponsor with respect to the Index

Stop Loss Reset Date: [15th] day

Stop Loss Termination Reference Price: [As specified in Product Condition 1][*specify other*]

Valuation Date(s): [The last Trading Day of March in each year, commencing at least one calendar year after the Issue][Launch] [Date]

Amendments to General Conditions and/or Product Conditions: [ ]  
*(When making any such amendments consideration should be given to as to whether such terms constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive)*

Amendments to the Offering Procedure for the Securities: [ ]

ISIN: [ ]

Common Code: [ ]

Fondscore: [ ]

Other Securities Code: [ ]

## INFORMATION ON THE UNDERLYING

Page where information about the past and future performance of the Underlying and its volatility can be obtained: [ ]

Series: [*Index*] Turbo [*Long*]/[*Short*] Certificates Series [ ]  
 [repeat as above for each new Series]

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<sup>13</sup> if long certificate

<sup>14</sup> if short certificate

<sup>15</sup> if DAX<sup>®</sup> Index

<sup>16</sup> If AEX-index<sup>®</sup>

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**GOVERNMENT BOND TURBO CERTIFICATES**

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Series:	<i>[Government Bond] Turbo [Long] [Short] Certificates Series [ ]</i>
Issue Price:	[ ]
Additional Market Disruption Events:	[None] <i>[specify]</i>
Business Day:	[As specified in Product Condition 1] <i>[specify other]</i>
Cash Amount:	[As specified in Product Condition 1] <i>[specify other]</i>
Reference Asset	[ ] (ISIN: [ ]) Screen page: [Reuters]
Current Financing Level on the Launch Date:	[ ]
Current Spread on the Launch Date:	[ ]
Current Stop Loss Premium Rate on the Launch Date:	[ ]
Entitlement:	[ ]
Exchange:	[ ]
Exercise Time:	[5.00pm Central European Time]
Final Reference Price:	[As specified in Product Condition 1] <i>[specify other]</i>
Financing Level Currency:	[ ]
Issuer Call Commencement Date:	[First Business Day following the three month period from and including the Launch Date]
Issuer Call Notice Period:	one month
Maximum Premium:	[ ]
Maximum Spread:	[ ]
Minimum Premium:	[ ]
Relevant Number of Trading Days:	For the purposes of: Issuer Call Date: [ ] Valuation Date: [ ]
Reset Date:	[15th day] <i>[specify other]</i>
Rollover Date:	[3][5] Business Days prior to the first date upon which notice to deliver the Reference Asset may be given in accordance with the rules of the relevant Exchange
Settlement Currency:	[ ]
Settlement Date:	[Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be]

Stop Loss Event: [As specified in Product Condition 1][*specify other*]

Stop Loss Price on the Launch Date: [ ]

Stop Loss Price Rounding: [up<sup>17</sup>] [down]<sup>18</sup> to the next [one decimal place (with 0.05 being rounded [upwards]<sup>12</sup> [downwards]<sup>13</sup>) of the Financing Level Currency]

Stop Loss Termination Reference Price: [As specified in Product Condition 1][*specify other*]

Valuation Date(s): [The last Trading Day of March in each year, commencing at least one calendar year after the [Issue][Launch] [Date]]

Amendments to General Conditions and/or Product Conditions: [ ]  
*(When making any such amendments consideration should be given to as to whether such terms constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive)*

Amendments to the Offering Procedure for the Securities: [ ]

ISIN: [ ]

Common Code: [ ]

Fondscore: [ ]

Other Securities Code: [ ]

## INFORMATION ON THE UNDERLYING

Page where information about the past and future performance of the Underlying and its volatility can be obtained: [ ]

Series: *[Government Bond] Turbo [Long][Short] Certificates Series [ ]*

*[repeat as above for each new Series]*

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<sup>17</sup> if long certificate

<sup>18</sup> if short certificate



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**COMMODITY FORWARD CONTRACTS AND COMMODITY FUTURE CONTRACTS  
TURBO CERTIFICATES**

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Series: *[Commodity] [Forward][Futures] Contracts Turbo  
[Long] [Short]Certificates Series [ ]*

Issue Price: [ ]

Additional Market Disruption Events: [None] *[specify]*

Business Day: [As specified in Product Condition 1]*[specify other]*

Cash Amount: [As specified in Product Condition 1]*[specify other]*

Reference Asset: [ ]  
Screen page: [Reuters]

Current Financing Level on the Launch Date: [ ]

Current Spread on the Launch Date: [ ]

Current Stop Loss Premium Rate on the  
Launch Date: [ ]

Entitlement: [ ]

Exchange: [ ]

Exercise Time: [10.00am Central European Time]

Final Reference Price: [As specified in Product Condition 1]*[specify other]*

Financing Level Currency: [ ]

Issuer Call Commencement Date: [the first Business Day following the three month  
period from and including the Launch Date]

Issuer Call Notice Period: [one month]

Maximum Premium: [ ]

Maximum Spread: [ ]

Minimum Premium: [ ]

Relevant Number of Trading Days: For the purposes of:  
Issuer Call Date: [ ]  
Valuation Date: [ ]

Reset Date: [2nd]<sup>14</sup> [8th]<sup>15</sup> [9th]<sup>16</sup> [17th]<sup>17</sup> [24th]<sup>18</sup> day *[specify  
other]*

Rollover Date: [the prompt date of the Reference Asset with an expiry  
month preceding the current existing Reference  
Asset]<sup>19</sup>  
[a date, being a Trading Day, as selected by the Issuer  
within the last 10 Trading Days prior to the last  
Trading Day of the Reference Asset]<sup>15</sup>  
[a date, being a Trading Day, as selected by the Issuer  
within the last 10 Trading Days prior to the last  
Trading Day of the Reference Asset with an expiry  
month preceding the existing Reference Asset]<sup>20</sup>  
[the period ending not less than 10 Trading Days prior  
to the first notice date of the Reference Asset]<sup>18</sup>  
[the period within the last 10 Trading Days prior to  
first notice date of the Reference Asset]<sup>16</sup>

Settlement Currency: [ ]

Settlement Date: [Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be]

Stop Loss Event: [As specified in Product Condition 1][*specify other*]

Stop Loss Price on the Launch Date: [ ]

Stop Loss Price Rounding: [up to the next whole unit (with 0.5 being rounded upwards)]<sup>21</sup>  
[to two decimal places (with 0.005 being rounded upwards)]<sup>15</sup>  
[to four decimal places (with 0.00005 being rounded upwards)]<sup>22</sup>

Stop Loss Termination Reference Price: [As specified in Product Condition 1][*specify other*]

Valuation Date(s): [The prompt date in March each year commencing 20\_\_]<sup>19</sup>  
[The last Trading Day of March in each year, commencing at least one calendar year after the [Issue][Launch] [Date]]<sup>23</sup>

Valuation Time: [The close of [the 2nd ring session]<sup>19</sup> [trading]<sup>23</sup> on the Exchange]

Amendments to General Conditions and/or Product Conditions: [ ]  
(*When making any such amendments consideration should be given to as to whether such terms constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive*)

Amendments to the Offering Procedure for the Securities: [ ]

ISIN: [ ]

Common Code: [ ]

Fondscore: [ ]

Other Securities Code: [ ]

## INFORMATION ON THE UNDERLYING

Page where information about the past and future performance of the Underlying and its volatility can be obtained: [ ]

Series: [*Commodity*] [*Forward*][*Future*] Turbo [*Long*][*Short*] Certificates Series [ ]

[*repeat as above for each new Series*]

Notes:

- 14 cocoa
- 15 oil
- 16 coffee
- 17 aluminum, copper, sugar

- 18 wheat
- 19 aluminum, copper
- 20 cocoa, coffee, sugar
- 21 aluminum, copper, cocoa, oil
- 22 coffee, sugar, wheat
- 23 cocoa, coffee, sugar, wheat, oil

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**FUND TURBO CERTIFICATES**

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Series:	[Fund] Turbo [Long] Certificates Series [ ]
Issue Price:	[ ]
Additional Fund Disruption Events:	[None] [specify]
Business Day:	[As specified in Product Condition 1][specify other]
Cash Amount:	[As specified in Product Condition 1][specify other]
Current Financing Level on the Launch Date:	[ ]
Current Spread on the Launch Date:	[ ]
Current Stop Loss Premium Rate on the Launch Date:	[ ]
Entitlement:	[ ]
Exercise Time:	[5.00pm Central European Time]
Final Reference Price:	[As specified in Product Condition 1][specify other]
Financing Level Currency:	[ ]
Fund:	[ ] (Bloomberg Page: [ ])
Issuer Call Commencement Date:	[the first Business Day following the Launch Date]
Issuer Call Notice Period:	[one day]
Maximum Premium:	[ ]
Maximum Spread:	[ ]
Minimum Premium:	[ ]
Notional Dividend Amount:	[Applicable] [Not Applicable]
Notional Dividend Period:	[As specified in Product Condition 1][specify other]
Pricing Date:	[ ]
Reference Asset Price:	[NAV][Trading Price. Bloomberg: [ ]]
Relevant Number of Trading Days:	For the purposes of: Issuer Call Date: [ ] Valuation Date: [ ]
Reset Date:	[15th day] [specify other]
Settlement Currency:	[ ]
Settlement Date:	[Up to the [fifth] Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be]
Stop Loss Event:	[As specified in Product Condition 1][specify other]

Stop Loss Price on the Launch Date:	[ ]
Stop Loss Price Rounding:	[upwards] <sup>19</sup> [downwards] <sup>20</sup> to the next [0.1] unit of the Financing Level Currency
Stop Loss Reset Date:	[15th] day
Stop Loss Termination Reference Price:	[As specified in Product Condition 1][specify other]
Trading Day:	[As specified in Product Condition 1][specify other]
Valuation Date(s):	[The last Trading Day of March in each year, commencing at least one calendar year after the Launch Date]
Amendments to General Conditions and/or Product Conditions:	[ ] <i>(When making any such amendments consideration should be given to as to whether such terms constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive)</i>
Amendments to the Offering Procedure for the Securities;	[ ]
ISIN:	[ ]
Common Code:	[ ]
Fondscore:	[ ]
Other Securities Code:	[ ]

## INFORMATION ON THE UNDERLYING

Page where information about the past and future performance of the Underlying and its volatility can be obtained: [ ]

Series: *[Fund] Turbo [Long] Certificates Series [ ]*  
*[repeat as above for each new Series]*

## RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

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<sup>19</sup> if long certificate

<sup>20</sup> if short certificate