



Transfer of securities to BNP Paribas Arbitrage Issuance B.V. (“BNPP IBV”) pursuant to Part VII of the UK Financial Services and Markets Act 2000

On 19 November 2015, The Royal Bank of Scotland plc (with its registered office at 36 St Andrew Square, Edinburgh, Scotland) (“**RBS**”) and BNP Paribas S.A. (incorporated in France and with its registered office at 16, Boulevard des Italiens, 75009 Paris, France) (“**BNPP**”), acting through its London Branch, announced that the Court of Session in Scotland had approved and sanctioned the implementation of a banking business transfer scheme, whereby certain assets and liabilities related to RBS’s structured retail investor products and equity derivatives business would be transferred to BNPP pursuant to Part VII of the UK Financial Services and Markets Act 2000 (the “**Part VII Scheme**”).

The Part VII Scheme took effect on 7 December 2015 (the “**Effective Date**”).

On the Effective Date, BNPP, acting through its London Branch, became the issuer of those securities originally issued by RBS that were transferred pursuant to the Part VII Scheme. Immediately after the transfer of those securities to BNPP, acting through its London Branch, the role of the issuer under those securities was transferred, also under the terms of the Part VII Scheme, to BNPP IBV, a wholly owned subsidiary of BNPP. As part of the Part VII Scheme, BNPP guarantees all the obligations of BNPP IBV arising in respect of the transferred securities.

Under the Part VII Scheme, amendments were made to the terms of the transferring securities and to agreements related to them from the Effective Date in order to give effect to the Part VII Scheme, including (but not limited to) references to “RBS”, in its capacity as issuer of the transferred securities, being construed as references to “BNPP IBV”.

Details of the securities that have transferred under the Part VII Scheme as well as further information on the Part VII Scheme generally can be viewed at <http://warrants.bnpparibas.com/>

Transfers of securities to RBS plc pursuant to Part VII of the UK Financial Services and Markets Act 2000

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. ("**RBS N.V.**") and on 1 April 2010 ABN AMRO Holding N.V. changed its name to RBS Holdings N.V.

On 23 September 2011, RBS N.V. and The Royal Bank of Scotland plc (with its registered office at 36 St Andrew Square, Edinburgh, Scotland) ("**RBS plc**") announced that the Court of Session in Scotland had approved and sanctioned the implementation of a banking business transfer scheme whereby eligible business carried on in the United Kingdom by RBS N.V. would be transferred to RBS plc pursuant to Part VII of the UK Financial Services and Markets Act 2000 (the "**Part VII Scheme**"). The Part VII Scheme took effect on 17 October 2011 (the "**Effective Date**").

From the Effective Date, RBS plc became the issuer of those securities originally issued by RBS N.V. which were transferred to RBS plc pursuant to the Part VII Scheme. Under the Part VII Scheme, amendments were made to the terms of the transferring securities and to agreements related to them from the Effective Date in order to give effect to the Part VII Scheme, including (but not limited to) references to "RBS N.V." being construed as references to "RBS plc". Details of these amendments are set out in the Scheme Document which can be viewed at http://www.investors.rbs.com/RBS_NV.

For details of which securities were transferred to RBS plc pursuant to the Part VII Scheme, investors should refer to http://www.investors.rbs.com/RBS_NV or, for securities issued from on or about 21 July 2011, investors should refer to the terms of the issue or offer documents (including term-sheets) (if they indicate that RBS plc was expected to become the issuer of the securities as a result of the Part VII Scheme, then RBS plc has become the issuer, unless the securities have been exercised, redeemed or repurchased and cancelled prior to the implementation of the Part VII Scheme).

For further details of the Part VII Scheme generally, investors should refer to http://www.investors.rbs.com/RBS_NV.

KFX - OMX Copenhagen 20 Index Open End Certificate

28 December 2005

FINAL TERMS AND CONDITIONS

We are pleased to present for your consideration the transaction described below. We are willing to negotiate a transaction with you because we understand that you have sufficient knowledge, experience and professional advice to make your own evaluation of the merits and risks of a transaction of this type and you are not relying on ABN AMRO Bank N.V. nor any of the companies in the ABN AMRO group for information, advice or recommendations of any sort other than the factual terms of the transaction. This term sheet does not identify all the risks (direct or indirect) or other considerations which might be material to you when entering into the transaction. You should consult your own business, tax, legal and accounting advisors with respect to this proposed transaction and you should refrain from entering into a transaction with us unless you have fully understood the associated risks and have independently determined that the transaction is appropriate for you.

TIME TABLE	
Launch Date:	9 January 2006
Issue Date:	9 January 2006
Listing Date:	9 January 2006
Public Offer Date:	9 January 2006
SPECIFIC OFFERING TERMS	
Underlying:	KFX – OMX Copenhagen 20 Index
Reuters RIC:	.OMXC20
Bloomberg Code:	OMXC20
Spot:	381.00 (as of 19 December 2005)
Exchange(s):	Copenhagen Stock Exchange
Indicative Issue Price:	EUR 51.09 (FX Rate: EUR/DKK 7.4568 as of 19 December 2005)
Market Making Spread:	0.5%
Underlying Currency:	DKK
Number of Certificates Issued:	100,000
Certificate Entitlement:	1 (1 Underlying per Certificate)
Settlement Currency:	EUR
Nominal Amount (EUR): (Issue Price x Number of Certificates Issued x Certificate Entitlement)	5,109,000
Symbol:	KFXDK
Valoren Number:	2'387'289
ISIN Code:	CH0023872895
Common Code:	23976978
STANDARD PRODUCT TERMS	
Issuer:	ABN AMRO Bank N.V. (senior long-term debt rating: Moody's Aa3, S&P AA-).
Lead Manager:	ABN AMRO Bank N.V.
Description:	A certificate without a fixed Expiration Date that tracks the performance of the Underlying. Investors are entitled to exercise the Certificates on specified Exercise Dates. The Issuer is entitled to terminate the Certificates upon one year's notice, commencing one year after the Issue Date.
Expiration Date:	Open End - No fixed Expiration Date
Holder's Exercise Right:	Holder's are entitled, notwithstanding the Issuer having exercised its right of termination, to exercise the Certificates by giving three Trading Days notice prior to a scheduled Valuation Date.
Settlement Amount:	For each Certificate duly exercised, an amount in the Settlement Currency equal to: i) Final Reference Price * Certificate Entitlement; or if the Underlying Currency is not

	<p>the Settlement Currency</p> <p>ii) Final Reference Price * Certificate Entitlement/FX Rate.</p> <p>The Settlement Amount is payable five Business Days following the relevant Valuation Date or as soon as practicable thereafter.</p>
Final Reference Price:	Index: the level of the Underlying at the Valuation Time on the Valuation Date
Valuation Time:	Index: the time with reference to which the Index Sponsor calculates the closing level of the Index.
Valuation Dates:	The last trading day of March each year, commencing March 2007.
Issuer's Early Termination Right:	The Issuer has the option, commencing one year after the Issue Date, to redeem all of the Certificates at the Early Termination Settlement Amount by giving one calendar years notice specifying the Early Termination Date.
Early Termination Settlement Amount:	<p>Upon Early Termination, each Certificate entitles the holder to an amount, in the Settlement Currency equal to:</p> <p>(i) Early Termination Reference Price * Certificate Entitlement; or if the Underlying Currency is not the Settlement Currency</p> <p>(ii) Early Termination Reference Price * Certificate Entitlement /FX Rate.</p> <p>The Early Termination Settlement Amount is payable five Business Days following the Early Termination Date.</p>
Early Termination Reference Price:	The level of the Underlying at the Valuation Time on the Termination Date
Adjustments Provisions:	The Calculation Agent may make adjustments to the terms of the Certificates if an event which affects the Underlying requires it. This may include an event which has a concentrating or diluting effect on the theoretical value of the Underlying, including without limitation, the payment of any extraordinary dividends. Without limitation, the distribution of a cash dividend on the Underlying greater than or equal to eight per cent per annum of the then current value of the Underlying shall be regarded as an extraordinary dividend.
FX Rate:	The relevant currency pair rates determined by the Calculation Agent from Reuters FX/FX on the relevant calculation days.
Calculation Agent:	ABN AMRO Bank N.V.
Form:	Global
Applicable law:	English.
Risk Factors:	Please refer to Appendix A hereto.
Selling restrictions:	No sales permitted into the U.S. or to U.S. persons, no sales permitted into the Netherlands or to Dutch persons unless by way of public offer, standard U.K. and Japan selling restrictions
PRIMARY AND SECONDARY MARKET	
Listing:	SWX Swiss Exchange
Trading Day:	Any day that is a trading day for the SWX.
Secondary Settlement:	Trade Date + 3 Business Days.
Minimum Trading Size:	1 Certificate.
Clearing System Trading Size:	1 Certificate.
Clearing:	SIS (Sega Intersettle) Euroclear Clearstream Luxembourg
QUOTES / INFORMATION	
Info Line:	+41 (0)1 631 62 62
Fax Line:	+41 (0)1 631 48 34
E-mail:	abnamro.pip@ch.abnamro.com
Reuters:	AAHCH
Bloomberg:	AACH
Postal Address:	<p>ABN AMRO Bank N.V</p> <p>Beethovenstrasse 33 / P.O. Box 2065</p> <p>CH-8022 Zürich</p>

This term sheet is for information purposes only and does not constitute an offer to sell or a solicitation to buy any security or other financial instrument. All prices are indicative and dependent upon market conditions and the terms are liable to change and completion in the final documentation.

This product has in no way been guaranteed, approved, sold or endorsed by the Copenhagen Stock Exchange A/S or OMX AB (publ) and the Copenhagen Stock Exchange A/S and OMX AB (publ) does not offer any information or warranty of any kind, neither explicitly nor implicitly, with regard to results achieved through

the use of the OMXC20 Index and/or the value of the OMXC20 Index on a given time on a given day or at any other time. The OMXC20 Index is exclusively constructed and calculated by the Copenhagen Stock Exchange A/S. However, the Copenhagen Stock Exchange A/S or OMX AB (publ) shall not be responsible for any error in the OMXC20 Index (whether as a result of negligence or otherwise) and the Copenhagen Stock Exchange A/S or OMX AB (publ) shall in no way be obliged to provide information to anyone of any such errors. The Copenhagen Stock Exchange A/S holds the appropriate rights to the name the OMXC20 Index and it is used pursuant to a licence agreement with the Copenhagen Stock Exchange A/S.

This product has not been placed on the market with the approval of the Copenhagen Stock Exchange A/S and the Copenhagen Stock Exchange A/S is in no way responsible neither directly nor indirectly as a result of Licensee's reference to the OMXC20 Index.

APPENDIX A - RISK FACTORS

An investment in the Certificates entails significant risks not associated with similar investments in a conventional debt or equity security, including the following:

1. Equity Market Risk: Level of Index

The Certificates entitle the Certificateholder of a Certificate to receive the Settlement or Early Termination Amount from the Issuer on the Settlement Date. Investors are therefore at risk that the level of the Index may cause the Settlement or Early Termination Amount to be less than the amount paid for the Certificates. Accordingly, this investment bears the market risk of a direct equity investment and investors are cautioned to take advice accordingly. The historical level of the Index should not be taken as an indication of the Index's future performance during the term of the Certificates.

2. Secondary Market Risk

The price of the Certificates will be affected by a number of factors independent of the creditworthiness of the Issuer and the level of the Index, including, but not limited to, market interest, exchange rates and yield rates. Further, the level of the Index itself depends on a number of interrelated factors, including economic, financial and political events around the world, including factors affecting capital markets generally and the stock exchanges on which the Index constituents have their primary listing. The price at which a Certificateholder will be able to sell Certificates prior to the Early Termination or Exercise Date may be at a discount, which could be substantial, to the value of the Certificates at the Issue Date, if, at such time, the level of the Index is below, equal to or not sufficiently above the level of the Index at the Issue Date.

3. Currency Risk

Prospective investors should be aware that the secondary market value and Final Settlement Price will be affected by the movement of the rate of exchange of the euro against the currencies in which the shares are denominated, such that a depreciation of such currencies against the euro would be a depreciating factor of the secondary market value and Final Settlement Price of the Certificates.

4. Liquidity

The Issuer cannot provide any assurances as to how the Certificates will trade in the secondary market or whether such market will be liquid or illiquid. No assurance can be given that there will be a market for the Certificates. If the Certificates are not traded on any exchange, pricing information for the Certificates may be more difficult to obtain, and the liquidity and prices of the Certificates may be adversely affected.

5. Conflicts of interest

Potential conflicts of interest may exist between the Calculation Agent and Certificateholders, including with respect to certain determinations and judgements that the Calculation Agent may make pursuant to the Conditions that may influence the amount receivable upon settlement of the Certificates.

Investors should consult their own business, tax, legal and accounting advisors with respect to this proposed transaction and they should refrain from entering into a transaction with us unless they have fully understood the associated risks and have independently determined that the transaction is appropriate for them.