



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.

Open End Certificates on the S&P 500[®] – Index

26 May 2004

FINAL TERMS AND CONDITIONS / 2ND SIZE INCREASE

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.

Issuer and Lead Manager:	ABN AMRO Bank N.V. (senior long term debt rating: Moody's Aa2, S&P AA)
Description:	An index certificate without a fixed Expiration Date that tracks the performance of the Index. Investors are entitled to exercise the Certificates on a yearly basis on specified Exercise Dates. The Issuer is entitled to terminate the Certificates upon two years notice, commencing three years after the Issue Date.
Index:	S&P 500 Index (Reuters Code: .SPX)
Issue Price:	USD 109.75 (as of 15 May, 2002)
Spot Reference:	1097.28 (as of 15 May, 2002)
Number of Certificates Issued:	300,000
2 ND Increase	500,000
Total of Certificates Issues	800,000
Nominal Amount:	USD 87,800,000
Exchanges:	New York Stock Exchange ("NYSE")
Related Exchange:	Chicago Mercantile Exchange ("CME")
Trading Day:	Any day that is a trading day for the Exchanges other than a day on which trading on any of the Exchange is scheduled to close prior to its regular weekday closing time
Certificate Entitlement:	10 Certificates control 1 Index
Settlement Amount:	For each Certificate duly exercised, an amount equal to the level of the Index at the Valuation Time on the Valuation Date, taken into account the Certificate Entitlement.
Exercise Date:	Three business days prior to the Valuation Date
Valuation Time:	The close of trading on NYSE
Valuation Dates:	The last Trading Day of March each year (each a "Valuation Date")
Expiration Date:	Not applicable
Early Termination:	The Issuer is entitled to terminate the Certificates on any date upon two years notice against payment of the Early Termination Amount, commencing three years after the Issue Date.
Early Termination Amount:	For each Certificate an amount equal to the level of the Index at the Valuation Time on the Early Termination Date, taken into account the Certificate Entitlement.
Settlement:	USD Cash Settlement in case of Early Termination and Exercise
Settlement Date:	5 business days following the Early Termination or the Valuation Date
Calculation Agent:	ABN AMRO BANK N.V.
Listing:	SWX Swiss Exchange
Secondary Settlement:	Trade Date + 3 Business Days
Indicative Spread	0.25 % (under normal market circumstances)
Minimum Trading Size:	1 Certificate
Clearing System Trading Size:	1 Certificate
Associated Risks:	Please refer to Appendix A
Clearing:	SEGA, EUROCLEAR, CLEARSTREAM LUXEMBOURG
Security Codes:	ISIN: CH0014176900 COMMON CODE:14762345 VALOREN: 1417690
Applicable law:	English

Quoted On:	Reuters: AAHIPC04, Bloomberg: AAPB, Internet: www.abnamro.derivatives-ipc.com
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
Time Table:	
Launch Date:	2 ND JUNE 2004
Issue Date:	2 ND JUNE 2004
Listing Date:	2 ND JUNE 2004

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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

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.

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.