



**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](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](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](http://www.investors.rbs.com/RBS_NV).

**Open End Certificate on the  
ABN AMRO India Index  
03 February 2004  
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.

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:	An index certificate without a fixed expiration date that tracks the performance of the ABN AMRO India 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 one year notice after the Issue Date.
Underlying Index:	ABN AMRO India Index (as defined below) on Reuters Page AAHDE40
Underlying Currency:	INR
Index Composition:	<p>The Index will initially comprise 40 stocks. These stocks will be the top stocks in terms of percentage weighting of the Nifty 50 Index (Bloomberg: NIFTY Index) on each Recomposition Date excluding stocks with Restricted Foreign Ownership. The weighting of each stock will be calculated as follows:</p> $W_i = (100\% / \sum_{i=1}^M N_i) * N_i$ <p>M = Number of Stocks in the Underlying Index  W = Weighting of the Underlying Index  N = Weighting in the Nifty 50 Index  i= Each stock of the Underlying Index</p> <p>N<sub>i</sub> =Weighting of each stock taken from Nifty 50 Index for the number of stocks of the underlying index.</p>
Number of Stocks:	Maximum of 40 Stocks. Maybe less in case more than 10 stocks of the NIFTY 50 Index fall under Restricted Foreign Ownership on each Recomposition Date.
Base Level:	The level of the Nifty 50 Index on the Issue Date
Recomposition Date:	The Issue Date and each first Trading Day of each year starting 2005 and a Restricted Foreign Ownership Date. The Underlying Index will be revised and recomposed by the Calculation Agent, if necessary, on the basis of the Recomposition Prices.
Restricted Foreign Ownership:	Means Governmental restriction of holdings in the equity of Indian companies
Restricted Foreign Ownership Date:	The day or the following Trading Day on which a share of the ABN AMRO India Index 40 Index falls under Restricted Foreign Ownership
Recomposition Prices:	The prevailing market price of an Index Component on the Exchange at the time of such Index Component is added to or removed from the Index.
Index Adjustment Fee:	For any adjustments to the composition of the Index by the Index Advisor, a 0.30% charge per re-composition transaction per share on the notional Recomposition Price of such share will be applied. Such charge theoretically reducing the price of the share on a disposal and increasing its price on an acquisition.
Issue Price:	The Issue Price depends on the level of the ABN AMRO India Index on the Issue

	Date taking into account the certificate entitlement and the prevailing FX Rate (4.05 USD as of 21 January 2004).
Listing Currency	USD
Number of Certificates Issued:	2,000,000
Nominal Amount:	8,100,000 USD
Exchanges:	National Stock Exchange of India
Trading Day:	Trading Day means any day on which the Index is published by the sponsor and such day is a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London.
Certificate Entitlement:	1 Certificate controls 0.1 Index
Expiration Date:	Not applicable
Settlement Amount:	For each Certificate duly exercised, an amount in USD equal to the level of the Index at the Valuation Time on the Valuation Date taking into account the Certificate Entitlement converted into USD using the prevailing Exchange Rate.
Exercise Date:	Three business days prior to the Valuation Date
Valuation Time:	The close of trading of the Exchange
Valuation Dates:	The last Trading Day of March each year (each a "Valuation Date") starting March 2005
Early Termination:	The Issuer is entitled to terminate the Certificates, on any day upon one year notice ("Early Termination Date"), against payment of the Early Termination Amount
Early Termination Amount:	For each Certificate an amount in USD equal to the levels of the Index at the Valuation Time on the Early Termination Date taking into account the Certificate Entitlement converted into USD using the prevailing Exchange Rate.
Settlement:	USD Cash Settlement in case of Early Termination and Exercise
Settlement Date:	5 business days following the Early Termination or Valuation Date
Settlement Currency:	USD
Calculation Agent:	ABN AMRO BANK N.V.
Clearing:	SIS (Sega Inter settle) Euroclear Clearstream Luxembourg
Listing:	SWX Swiss Exchange
Secondary Settlement:	Trade Date + 3 Business Days
Indicative Spread:	2.5 % (under normal market circumstances)
Minimum Trading Size:	10 Certificates
Clearing System Trading Size:	10 Certificates
Associated Risks:	Please refer to Appendix B and Adjustment Provisions
Index Adjustment Provisions:	The Number of Stocks might fall substantially below the initially defined 40 in case of Restricted Foreign Ownership.
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.
	<p>The following market disruption provisions shall apply:</p> <ul style="list-style-type: none"> <li>• General moratorium in respect of banking activities in country of the principal financial centre of the Underlying Currency Price Source Disruption, including the failure to publish a rate of exchange between the Underlying Currency and the Settlement Currency</li> <li>• Governmental Default with respect to indebtedness for money borrowed or guaranteed by the country of the principal financial centre of the Underlying Currency</li> <li>• Inconvertibility/non-transferrability - de facto or de jures - of the Underlying Currency</li> <li>• Nationalisation in the country of the principal financial centre of the Underlying Currency</li> <li>• Illiquidity of the Underlying Currency</li> </ul>

	<ul style="list-style-type: none"> <li>• The change in law in the country of the principal financial centre of the Underlying Currency which may affect the ownership in and/or the transferability of the Underlying Currency</li> <li>• The imposition of any tax and/or levy with punitive character which is imposed in the country of the principal financial centre of the Underlying Currency</li> <li>• The unavailability of the Settlement Currency in the country of the principal financial centre of the Underlying Currency</li> </ul> <p>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 and the Valuation Date may be adjusted accordingly provided that if after 180 Trading Days a disruption / adjustment event is subsisting then in that case (i) the 180th Trading Day shall be deemed to be the Valuation Date (regardless of the Market Disruption Event); and (ii) the Calculation Agent shall determine the Final Reference Index Level (which may be zero) having regard to the then prevailing market conditions, the last reported trading price of the Underlying Index and such other factors as the Calculation Agent determines to be relevant.</p> <p>THE ABOVE DOES NOT TAKE INTO ACCOUNT THE EARLY TERMINATION DATE. THIS MAY BE ADJUSTED TOO IN THE EVENT OF DISRUPTION.</p>
Security Codes:	ISIN: CH0017760577                      COMMON CODE: 18498995 WKN: A0AU1Q              VALOREN: 1776057                      SYMBOL: INDER
Applicable law:	English
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
<b>Time Table</b>	
Launch Date:	6 February 2004
Issue Date:	6 February 2004
Listing Date:	6 February 2004
<b>Quotes / Information</b>	
Info Line:	+41 (0)800 1265 3645
Trading Line:	+41 (0) 1 631 62 68/9
Fax Line:	+41 (0)1 631 48 34
E-mail:	abn.derivate@ch.abnamro.com
Reuters:	ABNPB
Bloomberg:	AAPB
Postal Address:	ABN AMRO Bank N.V Beethovenstrasse 33 / P.O. Box 2065 CH-8022 Zürich
Internet:	www.abnamro-sp.com

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

## Indicative Initial Composition

India Top 40 Index weight in %	Bloomberg Code	Stock
13.1	NRIL IN Equity	RELIANCE INDUSTRIES LIMITED
7.8	NHLVR IN Equity	HINDUSTAN LEVER LIMITED
7.2	NWPRO IN Equity	WIPRO LTD
6.3	NINFO IN Equity	INFOSYS TECHNOLOGIES LTD
4.6	NITCL IN Equity	ITC LTD
3.8	NRBXY IN Equity	RANBAXY LABORATORIES LTD
3.3	NICICIB IN Equity	ICICI BANK LTD
3.3	NSAIL IN Equity	STEEL AUTHORITY OF INDIA
3.2	NGAIL IN Equity	GAIL INDIA LTD
2.8	NHDFC IN Equity	HOUSING DEVELOPMENT FINANCE
2.6	NHPCL IN Equity	HINDUSTAN PETROLEUM CORP
2.6	NTISCO IN Equity	TATA IRON & STEEL CO LTD
2.5	NTELCO IN Equity	TATA MOTORS LTD
2.2	NBPCL IN Equity	BHARAT PETROLEUM CORP LTD
2.1	NBHEL IN Equity	BHARAT HEAVY ELECTRICALS
2.1	NLT IN Equity	LARSEN & TOUBRO LIMITED
2.1	NNACL IN Equity	NATIONAL ALUMINIUM CO LTD
2.0	NSCS IN Equity	SATYAM COMPUTER SERVICES LTD
2.0	NDRRD IN Equity	DR. REDDY'S LABORATORIES
2.0	NBJA IN Equity	BAJAJ AUTO LIMITED
1.9	NHNDL IN Equity	HINDALCO INDUSTRIES LIMITED
1.9	NHDFCB IN Equity	HDFC BANK LIMITED
1.6	NGRASIM IN Equity	GRASIM INDUSTRIES LIMITED
1.5	NHCLT IN Equity	HCL TECHNOLOGIES LTD
1.5	NHH IN Equity	HERO HONDA MOTORS LIMITED
1.4	NMTNL IN Equity	MAHANAGAR TELEPHONE NIGAM
1.4	NCIPLA IN Equity	CIPLA LIMITED
1.2	NBSES IN Equity	BSES LIMITED
1.1	NSUNP IN Equity	SUN PHARMACEUTICAL INDUS LTD
1.1	NZ IN Equity	ZEE TELEFILMS LIMITED
1.0	NTPWR IN Equity	TATA POWER COMPANY LIMITED
1.0	NIPCL IN Equity	INDIAN PETROCHEMICALS CORP
0.9	NSCI IN Equity	SHIPPING CORP OF INDIA LTD
0.9	NOBC IN Equity	ORIENTAL BANK OF COMMERCE
0.8	NGAMB IN Equity	GUJARAT AMBUJA CEMENTS LTD
0.8	NGLXO IN Equity	GLAXOSMITHKLINE PHARMACEUTIC
0.7	NMM IN Equity	MAHINDRA & MAHINDRA LIMITED
0.7	NVSNL IN Equity	VIDESH SANCHAR NIGAM LTD
0.5	NABB IN Equity	ABB LTD INDIA
0.5	NDEIL IN Equity	DIGITAL GLOBALSOFT LTD

## APPENDIX A - RISK FACTORS

Investing in India and the Certificates involves substantial risks in addition to those risks normally associated with making investments in other countries and other investment products. Accordingly, investment in the Certificates is only suitable for sophisticated professional investors who are aware of the risks of investing in India and who have the knowledge and experience in financial matters necessary to enable them to evaluate the risks and merits of an investment in the Certificates.

Before making an investment decision, prospective purchasers of the Certificates should consider carefully, in light of their own financial circumstances and investment objectives, all the information set forth in this term sheet and in particular, the considerations set forth below.

### 1. Investment Risks

The value of the Certificates and the income from them can fall as well as rise. The factors that may affect the price of the Certificates are fluctuations in the price of the Underlying Shares, the exchange rate actually used by the Calculation Agent for conversion of the currency in which the Underlying Shares is denominated into EUR, political and economic occurrences and other events that are difficult to predict.

The price of the Underlying Shares as quoted on the relevant exchange and any exchange rates quoted on any source are purely indicative of the price of the Certificates. The actual price that may be obtained by the holder of such Certificates in the secondary market or the Final Settlement Price on expiry is determined by the weighted average execution price of the Underlying Share.

### 2. Indian Securities Markets

The Indian securities markets are fragmented, substantially smaller and at times have been more volatile and illiquid than the major securities markets in more developed countries. No assurance can be given that such volatility or illiquidity will not occur in the future. Most Indian securities markets also have clearance and settlement procedures that are less developed, less reliable and less efficient than those in more developed countries.

Settlement in India is accomplished largely through physical delivery of stock certificates and this results in settlement being both labour and paper intensive. Increases in the volume of business being transacted on the exchanges have in the past aggravated these difficulties. Increases in the volume of securities transactions, particularly those involving FIIs, have in the past strained the capacity of the settlement system and of custodial banks in India. The advent of electronic depositories has begun to alleviate these problems.

### 3. Corporate Disclosure, Accounting and Regulatory Standards

Indian disclosure and regulatory standards are in many respects less stringent than standards in more developed countries and there may be less publicly available information about Indian companies than is regularly published by or about companies in more developed countries.

Indian companies are subject to accounting standards and requirements that differ in significant respects from those applicable to companies in more developed countries. The assets and liabilities and profits and losses appearing in the financial statements of an Indian issuer may not reflect its financial position or results of operations in the way they would be reflected had such financial statements been prepared in accordance with generally accepted international accounting principles in more developed countries. The valuation of assets, depreciation, exchange differences, deferred taxation, contingent liabilities and consolidation may also be treated differently than under generally accepted international accounting standards, all of which may affect the valuation of the Indian Facility's assets and the Underlying Shares.

There is also generally less governmental supervision and regulation of the securities exchanges and securities professionals in India than exists in more developed countries. The Securities and Exchange Board of India ("SEBI") has, however, been given the power and duty to prohibit fraudulent and unfair trade practices relating to the securities markets, including insider trading, and to regulate substantial acquisitions of shares and takeovers of companies.

### 4. FX Market Disruption

The ability of the Indian Facility to redeem the Redeemable Shares, and hence payment by the Issuer of the Final Settlement Price, may be affected by changes in exchange control regulations currently in force in India. Currency exchange and transfer restrictions (“FX Market Disruption”) imposed by the Reserve Bank of India (“RBI”) give rise to cross border risk considerations for foreign investors investing in Indian capital market, where currencies are not freely convertible and local currency sale proceeds are exchanged subject to the RBI’s approval. Approved FIIs and sub-accounts of FIIs are presently authorized by RBI to buy, sell and repatriate capital gains on investments on all recognized Indian stock exchanges through a designated bank branch, and appoint a domestic custodian for custody of investments. However, there can be no assurance that future restrictions on the ability to exchange Indian rupees into US Dollars will not adversely affect the ability of the Indian Facility to repatriate its income and capital. On the occurrence of a FX Market Disruption, payments by the Issuer in respect of the Certificates shall be postponed until such event is no longer continuing provided that if such event continues for a year after the earlier of (I) the date of completion of Sale of Underlying Shares and (ii) two years after the original Expiration Date, then all obligations of the Issuer in respect of the Certificates shall be extinguished.

#### 5. Market Disruptions Event

In the event of the occurrence of Market Disruption Event on the Expiration Date, the Sale of the Underlying Shares can be executed after the Expiration Date subject to a maximum of 2 calendar years. The Final Reference Price shall be determined by the Calculation Agent by reference to the extent to which the hedging instrument (i.e. the Underlying Shares) can be disposed and the Final Settlement Date is delayed accordingly.

#### 6. Foreign Institutional Investor Registration with Securities and Exchange Board of India

The registration of the FII with SEBI has been renewed and is valid until July 2008. While it is anticipated that a further renewal of this registration will be granted by SEBI, no assurance will be given that it will be the case. this will be the case.

#### 7. Secondary Market Trading

Investors should further note in the event that the Issuer commits to buy back any Certificates in the secondary market from Certificate holders, provided such commitment is not revoked by mutual agreement then payments by the Issuer in respect of such bid are also subject to the restrictions set out in 5 or 6 above.

#### 8. Consent to Indian Regulatory Disclosure

Without prejudice to the generality of any applicable law, by purchasing the Certificate(s) the Certificate holder expressly consents to the disclosure by the Issuer or its affiliates to the relevant Indian regulatory authorities, such information relating to this transaction (including, without limitation, the name of the Certificate holder and any dates and amounts specified herein) as may be required by, or by such regulatory authorities from time to time pursuant to, applicable Indian laws and regulations (including, without limitation, Circular number IMD/CUST/8/2003 dated 8 August 2003 issued by the Securities and Exchange Board of India, and any supplemental or amending regulations or announcements thereto or replacement thereof.

**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.**