

ABN AMRO EUROSTOXX50® Coupon Note

Final Termsheet, 18-08-2011
due - 24-08-2016

ABN AMRO Markets PO BOX 283
1000 EA Amsterdam
020-3836700

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. Due to the proprietary nature of this proposal please understand that it is confidential.

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Issuer:	ABN AMRO Bank N.V. (Senior Long Term Debt Rating: Fitch A+, Moody's Aa3, S&P A)
Lead Manager:	ABN AMRO Bank N.V.
Calculation Agent:	ABN AMRO Bank N.V.
Time Table	
Subscription Period:	Not applicable
Pricing Date:	17-08-2011
Launch Date:	19-08-2011
"As, If and When" – Trading	19,22 & 23-08-2011
Issue Date:	24-08-2011
Payment Date:	24-08-2011
Valuation Date:	17-08-2016
Maturity Date:	24-08-2016
Specific Offering Terms	
Offering:	Non Capital Protected Notes with a conditional annual coupon (the "Notes" or individually the "Note") In respect of this Note, the General Conditions and Product Conditions in respect of Knock-in Index Notes as included in the Base Prospectus relating to Notes dated 15 September 2010 as supplemented on 15 October 2010 and 30 November 2010, 6 April 2011, 27 June 2011 and 15 July 2011 in respect of Knock-in Index Notes are applicable.
Description:	This Note is EUR denominated with a maturity of 5 years and a conditional 6.25% coupon per annum on each Coupon Payment Date if the level of the Index quoted on the Exchange is equal to or above the Barrier Level at the Valuation Time on the relevant Observation Date. The payoff on the Maturity Date is linked to the performance of the Underlying: If, on the Valuation Date, the level of the Index is equal to or above the Knock-in Level, the payoff will be an amount equal to par. If at the Valuation Date, on the Valuation Time the level of the Index is lower than the Knock-in Level, the payoff will be: Denomination * Final Reference Price / Strike Price
Nominal Amount:	EUR 10,000,000
Denomination:	EUR 100
Issue Price:	100.50%
Underlying	Eurostoxx 50 (the "Index" or the "Underlying")
Index Sponsor:	Stoxx Limited
Bloomberg Code:	SX5E INDEX
Reuters Code:	.STOXX50E
Underlying Currency:	EUR
Coupon:	6.25% per annum if the level of the Index quoted on the Exchange is equal to or above the Barrier Level at the Valuation Time on the relevant Observation Dates.

Barrier Level	50% of the Initial Reference Price, being 1165.56
Coupon Payment Date:	Payable every year in arrears starting one year from the Issue Date, and every consecutive year following until and including Maturity Date with the first Coupon Payment Date being 24 August 2012
Observation Dates	<p>Observation Date(1): 17 August 2012</p> <p>Observation Date(2): 17 August 2013</p> <p>Observation Date(3): 17 August 2014</p> <p>Observation Date(4): 17 August 2015</p> <p>Observation Date(5): 17 August 2016</p> <p>If any of the above days is not a Trading Day, the Observation Date will be the next following day that is a Trading day.</p>
Calculation Period:	The initial Calculation Period shall run from (and including) the Issue Date up to (but excluding) the first Coupon Payment Date. Thereafter Calculation Periods shall run from (and including) the previous Coupon Payment Date up to (but excluding) the Coupon Payment Date.
Interest Rate Convention:	30/360, Unadjusted
Coupon Nature:	Dirty price
Strike Price:	An amount equal to 100% of the Initial Reference Price, being 2331.12
Initial Reference Price:	100% of the official closing level of the Underlying at the Valuation Time on the Pricing Date
Final Reference Price:	100% of the official closing level of the Underlying at the Valuation Time on the Valuation Date
Valuation Time:	Means the time with reference to which the Index Sponsor calculates the closing level of the Index.
Knock-in Level:	50% of the Initial Reference Price, being 1165.56
Knock-in Event :	Means that the level of the Index is, on the Valuation Date, less than or equal to the Knock-in Level
Redemption on the Maturity Date:	<p>(a) If, on the Valuation Date, a Knock-in Event does not occur, each Note will be redeemed at an amount equal to par.</p> <p>(b) If, on the Valuation Date a Knock-in Event occurs, each Note will be redeemed at an amount equal to: Denomination * Final Reference Price / Strike Price</p>
Settlement:	Cash
Settlement Currency:	EUR
Business Day:	Target2
Business Day Convention:	Modified Following
Status:	Unsecured, unsubordinated obligations of the Issuer
Trading Day:	Means any day on which the Index Sponsor should calculate and publish the closing level of the Index according to its rules.
Security Codes:	ISIN Code: NL0009411966 Common Code: 065936852 Fondscore: 086427 Valoren code: CH13512044 WKN: A1L3KD
Form:	Global Bearer Temporary to Permanent
Selling Restrictions:	No sales permitted in the U.S. or to U.S. persons, standard U.K and U.S. selling restrictions apply. For a complete overview of all Selling Restrictions, please be referred to the base prospectus relating to the Notes.
Applicable law:	Dutch
Primary and Secondary Market	
Listing:	Euronext Amsterdam by NYSE Euronext
Public Offer Countries	Netherlands, Germany, Belgium, France, Luxembourg, Switzerland
Primary Settlement:	24-08-2011
Secondary Market:	ABN AMRO Bank N.V. intends (but is not obliged) to provide a secondary market throughout the term of the Notes with a maximum spread of 1% on a daily basis (subject to normal market conditions).
Secondary Settlement:	Secondary Trading Day + 3 Business Days
Settlement Date:	Maturity Date
Minimum Trading Size:	1 Note
Clearing System Trading Size:	1 Note
Clearing Agent:	Euroclear NL, Euroclear Bank S.A., Clearstream Banking S.A.

INDEX DISCLAIMERS

Euro STOXX 50®

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Any purchase of the Notes should be made on the understanding that the purchaser shall be deemed to acknowledge, represent, warrant and undertake to ABN AMRO that (i) it consents to the provision by ABN AMRO to any governmental or regulatory authority of any information regarding it and its dealings in the Notes as required under applicable regulations and/or as requested by any governmental or regulatory authority; and (ii) it agrees to promptly provide to ABN AMRO, or directly to the relevant governmental or regulatory authority (and confirm to ABN AMRO when you have done so), such additional information that ABN AMRO deems necessary or appropriate in order for ABN AMRO to comply with any such regulations and/or requests.

From time to time the Issuer may enter into and receive the benefit of generic commission, discount and rebate arrangements from hedge providers and other transaction counterparties, and reserves the right to retain any such amounts received without any obligation to pass the benefit of the rebates to investors in the Securities.

The information set out in this document is a summary of some of the key features of the Securities. This summary should be read in conjunction with, and is qualified in its entirety by reference to, the full terms and conditions of the Securities.

Selling restrictions

General.

No action has been taken or will be taken by the Issuer that would permit a public offering of the Notes or possession or distribution of any offering material in relation to the Notes 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 that would result in compliance with any applicable laws and regulations and would not impose any obligation on the Issuer.

These Notes may not be offered or sold (i) to any person/entity listed on sanctions lists of the European Union, or any other applicable local competent authority; (ii) within the territory of Cuba, Sudan, Iran and Myanmar; (iii) to residents in Cuba, Sudan, Iran or Myanmar; or (iv) to Cuban Nationals, wherever located.

For a complete overview of all the applicable selling restrictions, reference is made to the Base Prospectus relating to the Securities.

By purchasing the Securities, you will be deemed to undertake to the Issuer that: (a) in the case of a private placement, no action will be taken by you that would, or is intended to, permit a public offer of the Notes in any country or jurisdiction and (b) you will not, directly or indirectly, offer or sell the Notes or distribute or publish any prospectus, final terms, form of application, advertisement or other document or information in any country or jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations (unless otherwise agreed by the Issuer); (c) you will observe all applicable selling or distribution restrictions and requirements in respect of the Notes and that you will only sell any Notes in accordance with all applicable legal and regulatory requirements, including (but not limited to) the legal and regulatory requirements set out in the offering material, Prospectus, Base Prospectus and/or final terms; (d) you have obtained or will obtain any consent, license, approval or permission required for the purchase, offer, sale, re-sale or delivery of the Notes under the laws and regulations of any relevant jurisdiction; (e) you will not, without the prior written permission of the Issuer, publish any marketing information relating to the Notes which makes any reference to any part of ABN AMRO Group N.V.; (f) you will not dispose of, transfer or on sell the Notes to any person within a period of six months of acquiring the Notes; (g) in the case of a public offering, you will conduct any and all re-sales of Notes with third party investors and acknowledge that you are solely responsible for determining the suitability or appropriateness of the Notes as investments for any person and (h) in the case of a private placement, you will conduct any and all re-sales of Notes by way of private placement transactions with third party investors and acknowledge that you are solely responsible for determining the suitability or appropriateness of the Notes as investments for any person; and (i) you will indemnify and keep indemnified the Issuer and its officers and employees against any losses, liability, costs, claims, actions, demands or expenses which it may suffer as a result of or in relation to any actual or alleged breach by you of any of your undertakings in this section of this term sheet. The Issuer acts in this transaction as principal.

Unites States of America

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") and trading in the Notes has not been and will not be approved by the United States Commodity Futures Trading Commission (the "**CFTC**") under the United States Commodity Exchange Act of 1922, as amended (the "**CEA**"). The Notes 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 Notes 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 Notes 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 Notes 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 Notes not to offer, sell, deliver or trade, at any time, directly or indirectly, any Notes 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 Notes at any time a confirmation or other notice setting forth the restrictions on offers, sales and deliveries of the Notes 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.

United Kingdom

- (a) 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)) may only be communicated or caused to be communicated in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA would not, if the Issuer were not an authorised person, apply to the Issuer; and
- (b) all applicable provisions of the FSMA (and all rules and regulations made pursuant to the FSMA) must be complied with respect to anything done in relation to any Notes in, from or otherwise involving the United Kingdom.

Hong Kong

The Notes may not be offered or sold in Hong Kong, by means of any document, other than (i) to “professional investors” within the meaning of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and any rules made thereunder (the SFO); or (ii) in other circumstances which do not result in the document being a “prospectus” within the meaning of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) or which do not constitute an offer to the public within the meaning of that Ordinance. Unless permitted to do so under the laws of Hong Kong, no investor, noteholder or other person may issue or have in its possession for the purpose of issue any advertisement, invitation or document relating to the Notes whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong other than with respect to the Notes intended to be disposed of only to persons outside Hong Kong, or only to “professional investors” within the meaning of the SFO and any rules made thereunder.

Singapore

This term sheet has not been registered as a prospectus with the Monetary Authority of Singapore under the Securities and Futures Act, Cap. 289 of Singapore (the SFA) and accordingly, the Notes may not be offered or sold, nor may the Notes be the subject of an invitation for subscription or purchase, nor may this term sheet or any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the Notes be circulated or distributed, whether directly or indirectly, to any person in Singapore other than (a) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (b) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to an offer referred to in Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are acquired by persons who are relevant persons specified in Section 276 of the SFA, namely:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

the shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within 6 months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (1) to an institutional investor (under Section 274 of the SFA) or to a relevant person as defined in Section 275(2) of the SFA, or any person pursuant to an offer that is made on terms that such shares, debentures and units of shares and debentures of that corporation or such rights or interest in that trust are acquired at a consideration of not less than S\$200,000 (or its equivalent in a foreign currency) for each transaction, whether such amount is to be paid for in cash or by exchange of securities or other assets and further for corporations, in accordance with the conditions specified in Section 275(1A) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law; or
- (4) as specified in Section 276(7) of the SFA.

Without limiting the generality of the foregoing, the offering, sale and/or distribution of the products or services described herein is not intended in any jurisdiction to any person to whom it is unlawful to make such an offer, sale and/or distribution. Persons into whose possession this document or any copy thereof may come, must inform themselves about, and observe, any legal restrictions on the distribution of this document and the offering, sale and/or distribution of the products and services described herein. ABN AMRO can not be held responsible for any damages or losses that occur from transactions and/or services in defiance with the restrictions aforementioned.

Risk factors

Investment in the Notes involves significant risks and while the following summary of certain of these risks should be carefully evaluated before making an investment in the Securities, the following does not intend to describe all possible risks of such an investment:

- (a) **Investment risks.** The price of the Notes may fall in value as rapidly as it may rise and investors may not get back the amount invested. The price of the Notes may be affected by a number of factors, including changes in the value and volatility of the underlying asset(s), the creditworthiness of the Issuer, changes in foreign exchange rates and economic, financial and political events that are difficult to predict. The past performance of an underlying asset or other Note or derivative should not be taken as an indication of the future performance of that underlying asset or other Note or derivative during the term of the Securities. Owning the Notes is not the same as owning the underlying asset(s) and

changes in the market value of any underlying asset may not necessarily result in a comparable change in the market value of the Securities.

- (b) **Suitability of the Securities.** The purchase of the Notes involves certain risks including market risk, credit risk and liquidity risk. Investors should ensure that they understand the nature of all these risks before making a decision to invest in the Securities. Investors should carefully consider whether the Notes are suitable for them in light of their experience, objectives, financial position and other relevant circumstances. If in any doubt, investors should obtain relevant and specific professional advice before making any investment decision. In structuring, issuing and selling the Securities, ABN AMRO is not acting in any form of fiduciary or advisory capacity.
- (c) **Creditworthiness of Issuer.** The Notes constitute general unsecured contractual obligations of the Issuer and of no other person. Investors in the Notes are relying upon the creditworthiness of the Issuer and have no rights under the Notes against any other person, including the issuer of any underlying asset or, where the Notes relate to an index, the sponsor of the index.
- (d) **Secondary market trading.** No assurance can be given that any trading market for the Notes will exist or whether any such market will be liquid or illiquid. While the Issuer expects to make a market in the Notes, it is not obliged to do so. Any market making activity if commenced may be discontinued at any time. If the Notes are not traded on any exchange, pricing information may be more difficult to obtain and the liquidity and price of the Notes may be adversely affected.
- (e) **Conflicts of interest.** ABN AMRO and its officers and employees may from time to time (i) have long or short positions in the Securities, the underlying asset(s) or other securities or derivatives that may affect the value of the Securities; and/or (ii) possess or acquire material information about the Securities, the underlying asset(s) or other securities or derivatives that may affect the value of the Securities. ABN AMRO may at any time solicit or provide investment banking, commercial banking, credit, advisory or other services to the issuer of any underlying asset. Such activities and information may cause consequences that are adverse to the interests of the investors in the Notes or otherwise create various potential and actual conflicts of interest. ABN AMRO has no obligation to disclose such activities or information or other potential and actual conflicts of interest and may engage in any such activities without regard to the interests of the investors in the Notes or the effect that such activities may directly or indirectly have on any Note.
- (f) **Hedging activities.** Notwithstanding any communication that you may have had with ABN AMRO in respect of the manner in which ABN AMRO may establish, maintain, adjust or unwind its hedge positions with respect to the Securities, (i) ABN AMRO may in its absolute discretion determine when, how or in what manner it may establish, maintain or adjust or unwind its hedge positions; (ii) ABN AMRO may, but is not obliged to, hedge the Notes dynamically by holding a corresponding position in the underlying asset(s) or any other securities, derivatives or otherwise and may hedge the Notes individually or on a portfolio basis; and (iii) any hedge positions are the proprietary trading positions of ABN AMRO and are not held on your behalf or as your agent.
- (g) **Early termination.** The Issuer may terminate the Notes if it determines that it has become unlawful for the Issuer to perform its obligations under the Notes or its ability to source a hedge or unwind an existing hedge in respect of the Notes is adversely affected in any material respect. If the Issuer terminates early the Securities, the Issuer will, if and to the extent permitted by applicable law, pay a holder of the Notes an amount determined to be its fair market value immediately before such termination notwithstanding such circumstances less the actual cost to the Issuer of unwinding any underlying related hedging arrangements.
- (h) **Adjustments.** The Issuer may make adjustments to the terms of the Notes if an event which affects an underlying asset requires it. This may include any event which has or may have a concentrating or diluting effect on the theoretical value of any underlying asset.
- (i) **Market disruption.** The calculation agent for the Notes may determine that a market disruption event has occurred or exists at a relevant time. Any such determination may affect the value of the Notes and/or delay settlement in respect of the Securities.
- (j) **Emerging Market Disruption** (i) **General moratorium** is declared in respect of banking activities in the principal financial centre of the Relevant Currency; (ii) **Price Source Disruption**, including the failure to be able to obtain the Relevant Currency Exchange Rate on any relevant date, in the interbank market; (iii) **Governmental Default** with respect to indebtedness for money borrowed or guaranteed by the country of the principal financial centre of either of the currencies in the Relevant Currency Exchange Rate; (iv) **Inconvertibility/non-transferrability** - de facto or de jures - of the either of the currencies in the Relevant Currency Exchange Rate; (v) **Nationalisation** in the country of the principal financial centre of the Relevant Currency; (vi) **Illiquidity** of the Relevant Currency Exchange Rate; (vii) The **change in law** in the country of the principal financial centre of the Relevant Currency which may affect the ownership in and/or the transferability of the Relevant Currency; (viii) The **imposition of any tax and/or levy** with punitive character which is imposed in the country of the principal financial centre of the Relevant Currency; (ix) The **unavailability of the Settlement Currency** in the country of the principal financial centre of the Relevant Currency or where the Settlement Currency is the Relevant Currency, the unavailability of the Relevant Currency in the principal financial centre of any other applicable currency; (x) 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. Any such determination may affect the value of the securities and/or delay settlement in respect of the securities for up to 180 days. For the purpose of the foregoing “**Relevant Currency**” means the Settlement Currency, the lawful currency in which the underlying of the Note or any constituent of such underlying is denominated, from time to time, or the lawful currency of the country in which the exchange or the primary exchange on which an underlying or any constituent of such underlying, is located provided that Relevant Currency shall not include any lawful currency that is a Standard Currency. Notwithstanding the foregoing, where the underlying of a Note is a fund, including but not limited to, an exchange traded fund, a mutual fund, a unit trust or a hedge fund, or an ADR or GDR, the constituents of such fund, ADR or GDR as applicable, shall not be considered

for the purpose of this definition. “**Relevant Currency Exchange Rate**” means each rate of exchange between the Relevant Currency and the Settlement Currency, or where the Relevant Currency is the Settlement Currency, between the Relevant Currency and any other applicable currency “**Standard Currency**” means the lawful currency of Australia, Austria, Belgium, Canada, Cyprus, Denmark, Finland, France, Germany, Greece, Hong Kong, Iceland, Ireland, Italy, Japan, Luxembourg, Malta, the Netherlands, New Zealand, Norway, Portugal, Singapore, Slovenia, Spain, Sweden, Switzerland, Taiwan, the United Kingdom and the United States, or such other currency as determined by the Calculation Agent at its sole and absolute discretion from time to time.

- (k) **Capital Protection.** The capital protection is linked to the nominal value of the Note or a participation of the nominal value rather than the issue price or the secondary market price. The capital protection component can be under 100% of the nominal value. Capital protection does not necessarily mean 100% repayment of the purchase price. The secondary market price may be influenced by the interest rate development.