

ABN AMRO HOLDING N V  
 Form FWP  
 March 17, 2010

Term Sheet No. 23 Dated March 17, 2010  
 to Registration Statement Nos. 333-162193 and  
 333-162193-01  
 (To Product Supplement No. 2-II Dated February  
 8, 2010,  
 Prospectus Supplement Dated February 8, 2010  
 Prospectus Dated February 8, 2010, and  
 Underlying Supplement No. 2-III)  
 Rule 433

THE ROYAL BANK OF SCOTLAND N.V.  
 24 Month, Digital Buffer Securities

Issuer:	The Royal Bank of Scotland N.V.	Launch Date:	March 17, 2010
Lead Agent:	RBS Securities Inc.	Proposed Pricing Date:	April 12, 2010
Issue Price:	100%	Proposed Settlement Date:	April 15, 2010
CUSIP:	78009KEC2	Determination Date:	April 10, 2012
ISIN:	US78009KEC27	Maturity Date:	April 13, 2012

1 Subject to certain adjustments as described in the accompanying Product Supplement

Status and Guarantee:	Unsecured, unsubordinated obligations of the Issuer and fully and unconditionally guaranteed by the Issuer's parent company, ABN AMRO Holding N.V.
Description of Offering:	24 Month, Digital Buffer Securities linked to the performance of the S&P 500® Index due April 13, 2012 (the "Securities")
Underlying Index:	The S&P 500® Index (Ticker: SPX)
Coupon:	None. The Securities do not pay interest.
Payment at Maturity:	The payment at maturity for each Security is based on the performance of the Underlying Index linked to such Security. The cash payment at maturity is calculated as follows: (i) if the Index Return is 0% or positive, \$1,000 plus the Digital Return; (ii) if the Index Return is less than 0% down to and including -10%, \$1,000; and (iii) if the Index Return is less than -10%, \$1,000 plus (Index Return + 10%) × \$1,000. If the Index Return is less than -10% you could lose up to 90% of your initial principal investment. In addition, if the Index Return is 0% or positive, you will never receive a payment at maturity greater than the Maximum Redemption at Maturity of \$1,156 per \$1,000 principal amount of Securities. Any payment at maturity is subject to the creditworthiness of The Royal Bank of Scotland N.V. and ABN AMRO Holding N.V., as guarantor.
Index Return:	The Index Return is the percentage change in the value of the Underlying Index, calculated as follows:

$$\frac{\text{Final Value} - \text{Initial Value}}{\text{Initial Value}}$$

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Initial Value:	The Closing Value of the Underlying Index on the Pricing Date, subject to certain adjustments as described in the accompanying Product Supplement.		
Final Value:	The Closing Value of the Underlying Index on the Determination Date, subject to certain adjustments as described in the accompanying Product Supplement.		
Buffer Level:	10% buffer. An Index Return equal to or less than 0% down to and including -10% will not result in the loss of any principal. An Index Return of less than -10% will result in a loss of principal which could be up to 90% of your initial principal investment.		
Digital Return:	\$156.00 (or 15.60%) per \$1,000 principal amount of Securities.		
Maximum Redemption at Maturity:	\$1,156 per \$1,000 principal amount of Securities. Regardless of how much the Underlying Index may appreciate above the Initial Value, you will never receive more than \$1,156 per \$1,000 principal amount of Securities, at maturity.		
Trustee:	Wilmington Trust Company	Securities Administrator:	Citibank, N.A.
Denomination:	\$1,000	Settlement:	DTC, Book Entry, Transferable
Selling Restriction:	Sales in the European Union must comply with the Prospectus Directive		

	Price to Public	Aggregate Agent's Commission <sup>2</sup>	Aggregate Proceeds to Issuer
Per Security	\$1,000	\$27.50	\$972.50
Total	\$	\$	\$

<sup>2</sup>For additional information see "Plan of Distribution (Conflicts of Interest)" in this Term Sheet.

The Securities are not bank deposits and are not insured or guaranteed by the Federal Deposit Insurance Corporation, the Deposit Insurance Fund or any other governmental agency, nor are they obligations of, or guaranteed, by a bank. Investing in the Securities involves a number of risks. See "Risk Factors" beginning on page PS-8 of the accompanying Product Supplement No. 2-II and "Risk Factors" beginning on page 8 of this Term Sheet. The Securities and Exchange Commission and state securities regulators have not approved or disapproved these Securities, or determined if this Term Sheet or the accompanying Product Supplement, Prospectus Supplement or Prospectus are truthful or complete. Any representation to the contrary is a criminal offense.

The agents are not obligated to purchase the Securities but have agreed to use reasonable efforts to solicit offers to purchase the Securities. To the extent the full aggregate face amount of the Securities being offered by this Term Sheet is not purchased by investors in the offering, one or more of our affiliates may purchase a part of the unsold portion, which may constitute up to 15% of the total aggregate face amount of the Securities, and to hold such Securities for investment purposes. See "Holdings of the Securities by Our Affiliates and Future Sales" under the heading "Risk Factors" and "Plan of Distribution (Conflicts of Interest)" in this Term Sheet. This Term Sheet and the accompanying Product Supplement, Prospectus Supplement and Prospectus may be used by our affiliates in connection with offers and sales of the Securities in market-making transactions.

PRICE: \$1,000 PER SECURITY

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WHERE YOU CAN FIND MORE INFORMATION

The Royal Bank of Scotland N.V., or RBS N.V., has filed a registration statement (including a Prospectus and Prospectus Supplement) with the Securities and Exchange Commission, or SEC, for the offering to which this Term Sheet relates. Before you invest, you should read the Prospectus and Prospectus Supplement in that registration statement and other documents, including the applicable Product Supplement, related to this offering that RBS N.V. has filed with the SEC for more complete information about RBS N.V. and the offering of the Securities.

You may get these documents without cost by visiting EDGAR on the SEC website at [www.sec.gov](http://www.sec.gov). Alternatively, RBS N.V., any underwriter or any dealer participating in the offering will arrange to send you the Prospectus, Prospectus Supplement and Product Supplement No. 2-II if you request by calling toll free (866) 747-4332.

You should read this Term Sheet together with the Prospectus dated February 8, 2010, as supplemented by the Prospectus Supplement dated February 8, 2010 relating to our Notes of which these Securities are a part, and the more detailed information contained in Product Supplement No. 2-II dated February 8, 2010 and Underlying Supplement No. 2-III dated February 8, 2010. This Term Sheet, together with the documents listed below, contains the terms of the Securities and supersedes all other prior or contemporaneous oral statements as well as any other written materials including preliminary or indicative pricing terms, correspondence, trade ideas, structures for implementation, sample structures, fact sheets, brochures or other educational materials of ours. You should carefully consider, among other things, the matters set forth in “Risk Factors” in the accompanying Product Supplement No. 2-II, as the Securities involve risks not associated with conventional debt securities. We urge you to consult your investment, legal, tax, accounting and other advisors before you invest in the Securities.

You may access these documents on the SEC website at [www.sec.gov](http://www.sec.gov) as follows (or if such address has changed, by reviewing our filings for the relevant date on the SEC website):

- Underlying Supplement No. 2-III dated February 8, 2010:  
[http://www.sec.gov/Archives/edgar/data/897878/000095010310000309/rbsnv\\_prosupp2iii.pdf](http://www.sec.gov/Archives/edgar/data/897878/000095010310000309/rbsnv_prosupp2iii.pdf)

- Product Supplement No. 2-II dated February 8, 2010:  
<http://www.sec.gov/Archives/edgar/data/897878/000095010310000306/courtesy>

- Prospectus Supplement dated February 8, 2010:  
[http://www.sec.gov/Archives/edgar/data/897878/000095010310000303/crt\\_prosupp2010](http://www.sec.gov/Archives/edgar/data/897878/000095010310000303/crt_prosupp2010)

- Prospectus dated February 8, 2010:  
[http://www.sec.gov/Archives/edgar/data/897878/000095010310000302/crt\\_basepro2010.pdf](http://www.sec.gov/Archives/edgar/data/897878/000095010310000302/crt_basepro2010.pdf)

Our Central Index Key, or CIK, on the SEC website is 897878. As used in this Term Sheet, the “Company,” “we,” “us” or “our” refers to The Royal Bank of Scotland N.V.

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

We reserve the right to withdraw, cancel or modify any offering of the Securities and to reject orders in whole or in part prior to their issuance.

RBS Notes<sup>SM</sup> is a Service Mark of The Royal Bank of Scotland N.V.

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## SUMMARY

The following summary does not contain all the information that may be important to you. You should read this summary together with the more detailed information that is contained in Product Supplement No. 2-II and in the accompanying Underlying Supplement, Prospectus and Prospectus Supplement. You should carefully consider, among other things, the matters set forth in “Risk Factors” in the Product Supplement No. 2-II, which are summarized on page 8 of this Term Sheet. In addition, we urge you to consult with your investment, legal, accounting, tax and other advisors with respect to any investment in the Securities.

What are the Securities?

The Securities are senior notes issued by us, The Royal Bank of Scotland N.V., and are fully and unconditionally guaranteed by our parent company, ABN AMRO Holding N.V. The Securities are linked to performance of the S&P 500® Index which we refer to as the Underlying Index. The Securities have a maturity of 24 Months. The payment at maturity of the Securities is determined based on the performance of the Underlying Index, subject to a cap, as described below. Unlike ordinary debt securities, the Securities do not pay interest. If the index return is less than 0% down to and including -10%, you will be entitled to receive only the principal amount of \$1,000 per Security at maturity. In such a case, you will receive no return on your investment and you will not be compensated for any loss in value due to inflation and other factors relating to the value of money over time. If the index return is less than -10%, you will suffer a loss and you could lose up to 90% of your initial principal investment. If the index return is 0% or positive you will receive the maximum redemption at maturity per security of \$1,156.00, which represents a return of 15.60%. If the index return is positive, your return on the Securities will be equal to the digital return of 15.60% regardless of how much or how little the value of the Underlying Index may appreciate above the initial value. The digital return is a fixed amount. We call it a digital return because the digital return is either payable in full or it is not payable at all, like a digital switch that is either fully on or fully off.

Any payment on the Securities is subject to the creditworthiness (ability to pay) of The Royal Bank of Scotland N.V. and ABN AMRO Holding N.V. as guarantor.

What will I receive at maturity of the Securities and how is this amount calculated?

At maturity you will receive, for each \$1,000 principal amount of Securities, a cash payment calculated as follows:

- (1) If the index return is 0% or positive, \$1,000 plus the digital return; or
- (2) If the index return is less than 0% down to and including -10%, \$1,000; or
- (3) If the index return is less than -10%, then \$1,000 plus  $(\text{index return} + 10\%) \times 1,000$ .

Accordingly, if the index return is less than -10%, at maturity you will receive less than the principal amount of \$1,000 per Security and you could lose up to 90% of your initial principal investment. If the index return is 0% or positive, you will never receive a payment at maturity greater than the maximum redemption at maturity of \$1,156.00 per \$1,000 principal amount of Securities.

What are the index return, the digital return and the maximum redemption at maturity and how are they calculated?

The index return is the percentage change in the value of the Underlying Index, over the term of the Securities, calculated as:

$$\frac{\text{Final Value} - \text{Initial Value}}{\text{Initial Value}}$$

where,

- the initial value is the closing value of the Underlying Index on the pricing date; and
- the final value is the closing value of the Underlying Index on the determination date.

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The digital return is \$156 (or 15.60%) per \$1,000 principal amount of Securities.

The maximum redemption at maturity is \$1,156.00 per \$1,000 principal amount of Securities, which is equivalent to a return of 15.60% on your initial principal investment. The digital return is fixed so that regardless of how much or how little the index return may appreciate above the initial value, you will never receive more than \$1,156.00 per \$1,000 principal amount of Securities at maturity. Similarly, if the final value is equal to the initial value you will receive \$1,156.00 per \$1,000 principal amount of Securities at maturity.

Will I receive interest payments on the Securities?

No. You will not receive any interest payments on the Securities.

Will I get my principal back at maturity?

The Securities are not fully principal protected. Subject to the creditworthiness of The Royal Bank of Scotland N.V., as the issuer of the Securities, and ABN AMRO Holding N.V., as the guarantor of the issuer's obligations under the Securities, you will receive at maturity at least \$100 per \$1,000 principal amount of Securities, regardless of the closing value of the Underlying Index on the Determination Date. If the index return is less than -10% over the term of the Securities, you will lose some of your initial principal investment and you could lose as much as 90% of your initial principal investment.

However, if you sell the Securities prior to maturity, you will receive the market price for the Securities, which could be zero. There may be little or no secondary market for the Securities. Accordingly, you should be willing to hold your securities until maturity.

Can you give me examples of the payment at maturity?

Example 1: If, for example, in a hypothetical offering, the initial value is 840, the final value is 1,000 and the digital return is \$156.00, then the index return would be calculated as follows:

$$\frac{\text{Final Value} - \text{Initial Value}}{\text{Initial Value}}$$

or

$$\frac{1000 - 840}{840} = 19.05\%$$

In this hypothetical example, the index return is positive. Therefore, the payment at maturity will be \$1000 plus the digital return of \$156.00 or a total payment of \$1,156 per \$1,000 principal amount of Securities. In this hypothetical example, the index return was 19.05% but you would have received a return of 15.60% over the term of the Securities.

Example 2: If, for example, in a hypothetical offering, the initial value is 840, the final value is 850 and the digital return is \$156.00, then the index return would be calculated as follows:

Final Value – Initial Value

Initial Value

or

$$\frac{850 - 840}{840} = 1.19\%$$

In this hypothetical example, the index return is positive. Therefore, the payment at maturity will be \$1000 plus the digital return of \$156.00 or a total payment of \$1,156 per \$1,000 principal amount of Securities.

In this hypothetical example, the index return was 1.19% but you would have received a return of 15.60% over the term of the Securities. If the index return is positive, you will receive the digital return regardless of how much or how little the index return appreciates over the initial value. Similarly, if the index return is 0% you will receive the digital return.

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Example 3: If, for example, in a hypothetical offering, the initial value is 840 and the final value is 798, then the index return would be calculated as follows:

$$\frac{\text{Final Value} - \text{Initial Value}}{\text{Initial Value}}$$

or

$$\frac{798 - 840}{840} = -5.00\%$$

In this hypothetical example, the index return is negative. Since the index return is less than 0% but more than -10% you would receive, at maturity, the principal amount of \$1,000 per Security.

In this hypothetical example, the index return was -5.00% and you would not have lost any of your initial principal investment because the index return was negative but not less than -10%. In this hypothetical example you would not have received any return on your initial principal investment and you would not be compensated for any loss in value due to inflation and other factors relating to the value of money over time.

Example 4: If, for example, in a hypothetical offering, the initial value is 840 and the final value is 500, then the index return would be calculated as follows:

$$\frac{\text{Final Value} - \text{Initial Value}}{\text{Initial Value}}$$

or

$$\frac{500 - 840}{840} = -40.48\%$$

In this hypothetical example, the index return is negative and is less than -10%. Therefore, payment at maturity will be calculated as:

$$\$1,000 + [(\text{index return} + 10\%) \times \$1,000]$$

or

$$\$1,000 + [(-40.48\% + 10\%) \times \$1,000] = \$695.20$$

Therefore, in this hypothetical example, you would receive at maturity a total payment of \$695.20 for each \$1,000 principal amount of Securities. In this hypothetical example, the index return was -40.48% but you would have lost 30.48% of your initial principal investment over the term of the Securities.

These examples are for illustrative purposes only. It is not possible to predict the final value of the Underlying Index on the determination date or at any other time during the term of the Securities. The initial value is subject to adjustment as set forth in "Description of Securities — Discontinuance of the Underlying Index; Alteration of Method of Calculation" in the related Product Supplement.

In this Term Sheet, we have also provided under the heading “Hypothetical Return Analysis of the Securities at Maturity” the total return of owning the Securities through maturity for various closing values of the Underlying Index on the determination date.

Is there a limit on how much I can earn over the term of the Securities?

Yes. If the Securities are held to maturity and the Underlying Index is unchanged or appreciates, the total amount payable at maturity per Security is capped at \$1,156.00. This means that if the final value is equal to the initial value you will receive the digital return. If the Underlying Index appreciates, no matter how much the Underlying Index may appreciate above the initial value, your return on the Securities will never exceed 15.60%.

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What is the minimum required purchase?

You may purchase Securities in minimum denominations of \$1,000 or in integral multiples thereof.

Is there a secondary market for Securities?

The Securities will not be listed on any securities exchange. Accordingly, there may be little or no secondary market for the Securities and, as such, information regarding independent market pricing for the Securities may be extremely limited. You should be willing to hold your Securities until the maturity date.

Although it is not required to do so, we have been informed by our affiliate that when this offering is complete, it intends to make purchases and sales of the Securities from time to time in off-exchange transactions. If our affiliate does make such a market in the Securities, it may stop doing so at any time.

In connection with any secondary market activity in the Securities, our affiliate may post indicative prices for the Securities on a designated website or via Bloomberg. However, our affiliate is not required to post such indicative prices and may stop doing so at any time. Investors are advised that any prices shown on any website or Bloomberg page are indicative prices only and, as such, there can be no assurance that any trade could be executed at such prices. Investors should contact their brokerage firm for further information.

In addition, the issue price of the Securities includes the selling agents' commissions paid with respect to the Securities and the cost of hedging our obligations under the Securities. The cost of hedging includes the profit component that our affiliate has charged in consideration for assuming the risks inherent in managing the hedging of the transactions. The fact that the issue price of the Securities includes these commissions and hedging costs is expected to adversely affect the secondary market prices of the Securities. See "Risk Factors — The Inclusion of Commissions and Cost of Hedging in the Issue Price is Likely to Adversely Affect Secondary Market Prices" and "Use of Proceeds" in the accompanying Product Supplement No. 2-II.

What is the relationship between The Royal Bank of Scotland N.V., ABN AMRO Holding N.V. and RBS Securities Inc.?

RBS Securities Inc., which we refer to as RBSSI, is an affiliate of The Royal Bank of Scotland N.V. and ABN AMRO Holding N.V. RBSSI will act as calculation agent for the Securities, and is acting as agent for this offering. RBSSI will conduct this offering in compliance with the requirements of NASD Rule 2720 of the Financial Industry Regulatory Authority, which is commonly referred to as FINRA, regarding a FINRA member firm's distribution of the securities of an affiliate. See "Risk Factors — Potential Conflicts of Interest between Holders of Securities and the Calculation Agent" and "Plan of Distribution (Conflicts of Interest)" in the accompanying Product Supplement No. 2-II.

Tell me more about The Royal Bank of Scotland N.V. and ABN AMRO Holding N.V.

The Royal Bank of Scotland N.V. is the new name of ABN AMRO Bank N.V. On February 6, 2010 ABN AMRO Bank N.V. changed its name to The Royal Bank of Scotland N.V.

The name change is not a change of the legal entity that will issue the Securities referred to herein, and it does not

affect any of the terms of the Securities. The Securities will continue to be fully and unconditionally guaranteed by The Royal Bank of Scotland N.V.'s parent company, ABN AMRO Holding N.V.

From February 6, 2010 onwards, the name "ABN AMRO Bank N.V." will be used by a separate legal entity that will ultimately be owned by the State of the Netherlands (the "Dutch State"). Neither the new entity named ABN AMRO Bank N.V. nor the Dutch State will, in any way, guarantee or otherwise support the obligations under the Securities.

The Royal Bank of Scotland N.V. is also an affiliate of The Royal Bank of Scotland plc and The Royal Bank of Scotland Group plc; however, neither of these entities nor the UK government, in any way, guarantees or otherwise supports the obligations under the Securities.

Similarly, Holding expects to change its name to "RBS Holding N.V." in the near future.

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For additional information, see “The Royal Bank of Scotland N.V. and ABN AMRO Holding N.V.” in the accompanying prospectus dated February 8, 2010.

Where can I find out more about the Underlying Company?

Because the Underlying Index are registered under the Securities Exchange Act of 1934, as amended, the Underlying Company is required to file periodically certain financial and other information specified by the Commission which is available to the public. You should read “Public Information Regarding the Underlying Index” in this Term Sheet to learn how to obtain public information regarding the Underlying Index and other important information. The historical highest intra-day price, lowest intra-day price and last day closing price of the Underlying Index are set forth under the heading “Public Information Regarding the Underlying Index” in this Term Sheet.

What if I have more questions?

You should read “Description of Securities” in the accompanying Product Supplement No. 2-II for a detailed description of the terms of the Securities. RBS N.V. has filed a registration statement (including a Prospectus and Prospectus Supplement) with the SEC for the offering to which this communication relates. Before you invest, you should read the Prospectus and Prospectus Supplement in that registration statement and other documents RBS N.V. has filed with the SEC for more complete information about RBS N.V. and the offering of the Securities. You may get these documents for free by visiting EDGAR on the SEC web site at [www.sec.gov](http://www.sec.gov). Alternatively, RBS N.V., any underwriter or any dealer participating in the offering will arrange to send you the Prospectus and Prospectus Supplement if you request it by calling toll free (866) 747-4332.

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## RISK FACTORS

You should carefully consider the risks of the Securities to which this Term Sheet relates and whether these Securities are suited to your particular circumstances before deciding to purchase them. It is important that prior to investing in these Securities you read the Product Supplement No. 2-II related to such Securities and the accompanying Prospectus and Prospectus Supplement to understand the actual terms of and the risks associated with the Securities. In addition, we urge you to consult with your investment, legal, accounting, tax and other advisors with respect to any investment in the Securities.

### Market Risk, Capped Return

If the index return is less than 0% down to -10%, you will be entitled to receive only the principal amount of \$1,000 per Security at maturity. In such a case, you will receive no return on your investment and you will not be compensated for any loss in value due to inflation and other factors relating to the value of money over time. If the index return decreases more than 10%, you could lose up to 90% of your initial principal investment. If the index return is zero (0%) or positive, your return will be limited to 15.60% regardless of how much the Underlying Index may appreciate above its initial value.

### Credit Risk

The Securities are issued by RBS N.V. and guaranteed by ABN AMRO Holding N.V., RBS N.V.'s parent company. As a result, investors in the Securities assume the credit risk of RBS N.V. and that of ABN AMRO Holding N.V. in the event that RBS N.V. defaults on its obligations under the Securities. This means that if RBS N.V. and ABN AMRO Holding N.V. fail, become insolvent, or are otherwise unable to pay their obligations under the Securities, you could lose some or all of your initial principal investment. Any obligations or Securities sold, offered, or recommended are not deposits of RBS N.V. and are not endorsed or guaranteed by any bank or thrift, nor are they insured by the FDIC or any governmental agency.

### Principal Risk

Return of principal on the Securities is only guaranteed up to \$100 per \$1,000 principal amount of Securities. Any payment required by the terms of the Securities is subject to our creditworthiness and the creditworthiness of Holding. If the index return decreases by more than 10% during the term of the Securities, the amount of cash paid to you at maturity will be less than the principal amount of the Securities, subject to a minimum return of \$100 per \$1,000 principal amount of Securities.

### Liquidity Risk

The Securities will not be listed on any securities exchange. Accordingly, there may be little or no secondary market for the Securities and information regarding independent market pricing of the Securities may be very limited or non-existent. The value of the Securities in the secondary market, if any, will be subject to many unpredictable factors, including then prevailing market conditions.

It is important to note that many factors will contribute to the secondary market value of the Securities, and you may not receive your full principal back if the Securities are sold prior to maturity. Such factors include, but are not limited

to, time to maturity, the level of the Underlying Index, volatility and interest rates.

In addition, the price, if any, at which our affiliate or another party is willing to purchase Securities in secondary market transactions will likely be lower than the issue price, since the issue price included, and secondary market prices are likely to exclude, commissions, discounts or mark-ups paid with respect to the Securities, as well as the cost of hedging our obligations under the Securities.

#### Holdings of the Securities by Our Affiliates and Future Sales

Certain of our affiliates may purchase for investment the portion of the Securities that has not been purchased by investors in a particular offering of Securities, which initially they intend to hold for investment purposes. As a result, upon completion of such an offering, our affiliates may own up to 15% of the aggregate face amount of the Securities. Circumstances may occur in which our interests or those of our affiliates could be in conflict with your interests. For example, our affiliates may attempt to sell the Securities that they had been holding for investment purposes at the same

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time that you attempt to sell your Securities, which could depress the price, if any, at which you can sell your Securities. Moreover, the liquidity of the market for the Securities, if any, could be substantially reduced as a result of our affiliates holding the Securities. In addition, our affiliates could have substantial influence over any matter subject to consent of the security holders.

#### Potential Conflicts of Interest

We and our affiliates play a variety of roles in connection with the issuance of the Securities, including acting as calculation agent. In performing these duties, the economic interests of the calculation agent and other affiliates of ours are potentially adverse to your interests as an investor in the Securities. While the Securities are outstanding, we or any of our affiliates may carry out hedging activities related to the Securities, including in the stocks that comprise the Underlying Index or instruments related to the Underlying Index or the stocks that comprise the Underlying Index. We or our affiliates may also trade in the stocks that comprise the Underlying Index or instruments related to the Underlying Index or the stocks that comprise the Underlying Index from time to time. Any of these activities could affect the value of the Underlying Index and, therefore, the value of the Securities.

#### You Will Not Receive Interest Payments on the Securities or Have Rights in the Stocks that Comprise the Underlying Index

You will not receive any interest payments on the Securities. As an owner of the Securities, you will not have rights that holders of the stocks that comprise the Underlying Index, including the right to vote or receive dividends.