
FINAL TERMS

DATED 15 DECEMBER 2008

The Royal Bank of Scotland N.V.

(incorporated in The Netherlands with its statutory seat in Amsterdam)

1,120,000 SILVER TURBO CALL CERTIFICATES

INDICATIVE ISSUE PRICE: EUR 3.24

500,000 SILVER TURBO PUT CERTIFICATES

INDICATIVE ISSUE PRICE: EUR 2.21

430,000 SILVER TURBO PUT CERTIFICATES

INDICATIVE ISSUE PRICE: EUR 3.78

210,000 GOLD TURBO PUT CERTIFICATES

INDICATIVE ISSUE PRICE: EUR 11.70

540,000 THE PRICE OF THE ICE BRENT CRUDE OIL FUTURE CONTRACT TURBO CALL CERTIFICATES

INDICATIVE ISSUE PRICE: EUR 5.98

660,000 THE PRICE OF THE ICE BRENT CRUDE OIL FUTURE CONTRACT TURBO CALL CERTIFICATES

INDICATIVE ISSUE PRICE: EUR 11.12

800,000 THE PRICE OF THE ICE BRENT CRUDE OIL FUTURE CONTRACT TURBO CALL CERTIFICATES

INDICATIVE ISSUE PRICE: EUR 14.81

335,000 THE PRICE OF THE ICE BRENT CRUDE OIL FUTURE CONTRACT TURBO PUT CERTIFICATES

INDICATIVE ISSUE PRICE: EUR 10.87

295,000 THE PRICE OF THE ICE BRENT CRUDE OIL FUTURE CONTRACT TURBO PUT CERTIFICATES

INDICATIVE ISSUE PRICE: EUR 16.74

FINAL TERMS

DATED: 15 DECEMBER 2008

Terms used herein shall be deemed to be defined as such for the purposes of the General Conditions and the Product Conditions applicable to each Series of Turbo Certificates described herein (the "relevant Product Conditions") as set forth in the Base Prospectus relating to Turbos dated 15 November 2008 (the "Base Prospectus") as supplemented from time to time which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "Prospectus Directive"). This document constitutes the Final Terms of each Series of the Turbo Certificates described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus as so supplemented. Full information on the Issuer and each Series of the Turbo Certificates described herein is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. The Base Prospectus as so supplemented is available for viewing at the registered office of the Issuer at Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands and copies may be obtained from the Issuer at that address.

These Final Terms must be read in conjunction with, and are subject to, the General Conditions and the relevant Product Conditions contained in the Base Prospectus as so supplemented. These Final Terms, the relevant Product Conditions and the General Conditions together constitute the Conditions of each Series of the Turbo Certificates described herein and will be attached to the Global Certificate representing each such Series of the Turbo Certificates. In the event of any inconsistency between these Final Terms and the General Conditions or the relevant Product Conditions, these Final Terms will govern.

The Netherlands Authority for the Financial Markets has provided the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin), Financial Market Authority (FMA), Commission Bancaire, Financiere et des Assurances (CBFA), Comisión Nacional del Mercado de Valores (CNMV), Comissão do Mercado de Valores Mobiliários (CMVM), Autorité des Marchés Financiers (AMF), Irish Financial Services Regulatory Authority (IFSRA), Commissione Nazionale per le Società e la Borsa (CONSOB), Commission de Surveillance du Secteur Financier (CSSF), Financial Services Authority (FSA), the Finnish Supervision Authority, the Danish Financial Services Authority (Finanstilsynet), the Swedish Financial Supervisory Authority, the Czech National Bank (CNB) and Comisia Nationala a Valorilor Mobiliare (CNVM) with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.

So far as the Issuer is aware, no person (other than the Issuer in its separate capacities as Issuer and Calculation Agent, see "Risk Factors – Actions taken by the Calculation Agent may affect the Underlying" in the Base Prospectus) involved in the issue of the Turbo Certificates has an interest material to the offer.

Issuer	The Royal Bank of Scotland N.V., acting through its principal office at Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands or its London Branch at 250 Bishopsgate, London EC2M 4AA
Clearing Agents	Euroclear France S.A., Euroclear Bank S.A./N.V. as operator of the Euroclear system, Clearstream Banking, société anonyme
Pricing Date	Not Applicable
Subscription Period	Not Applicable
Launch Date	18 December 2008
"As, If and When-" issued Trading	Not Applicable
Issue Date	18 December 2008
Listing	Euronext Paris
Listing Date	18 December 2008
Admission to Trading	Application has been made for the Securities to be admitted to trading on Euronext Paris with effect from 18 December 2008
Announcements to Holders	Delivered to Clearing Agents
Principal Agent	The Royal Bank of Scotland N.V., London Branch, 250 Bishopsgate, London EC2M 4AA
Agent	BNP Paribas, Paris
Calculation Agent	The Royal Bank of Scotland N.V., London Branch, 250 Bishopsgate, London EC2M 4AA
Indication of Yield	Not Applicable

COMMODITY TURBO CERTIFICATES

Series	1,120,000 Silver Turbo Call Certificates
Issue Price	EUR 3.24 (Indicative)
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Commodity	Spot Silver on a per troy ounce basis (31.1035g) quoted in USD (Reuters Page XAG=)
Current Financing Level on the Launch Date	USD 5.70
Current Spread on the Launch Date	2%
Current Stop Loss Premium Rate on the Launch Date	5% of Current Financing Level on the Launch Date
Emerging Market Disruption Events	As specified in Product Condition 1
Entitlement	1
Exchange	London Bullion Market Association
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	USD
Issuer Call Commencement Date	The first Business Day following the three month period from and including the Launch Date
Issuer Call Notice Period	One year
Maximum Premium	7% of Current Financing Level
Maximum Spread	2%
Minimum Premium	5% of Current Financing Level
Relevant Currency	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of: Issuer Call Date: 5, or in respect of an Emerging Market Disruption Event only, 180 Valuation Date: 5, or in respect of an Emerging Market Disruption Event only, 180
Reset Date	15th day
Securities Exchange	Euronext Paris
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the last day of the Stop Loss Termination Valuation Period or the Issuer Call Date, as the case may be
Standard Currency	As specified in Product Condition 1
Stop Loss Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	USD 6.00 (lowest bid)
Stop Loss Price Rounding	Upwards to the nearest one decimal place of the Financing Level Currency

Stop Loss Reset Date	15th day
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing no earlier than one year after the Launch Date
Valuation Time	The time of the London daily fixing (currently 12:15 p.m. London Time)
Amendment to General Conditions and/or Product Conditions	Not Applicable
Amendments to the Offering Procedure for the Securities	None
ISIN	FR0010700666
Common Code	40618058
Mnemonic Code	1512N

INFORMATION ON THE UNDERLYING

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: SILV

Series	500,000 Silver Turbo Put Certificates
Issue Price	EUR 2.21 (Indicative)
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Commodity	Spot Silver on a per troy ounce basis (31.1035g) quoted in USD (Reuters Page XAG=)
Current Financing Level on the Launch Date	USD 12.70
Current Spread on the Launch Date	2%
Current Stop Loss Premium Rate on the Launch Date	5% of Current Financing Level on the Launch Date
Emerging Market Disruption Events	As specified in Product Condition 1
Entitlement	1
Exchange	London Bullion Market Association
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	USD
Issuer Call Commencement Date	The first Business Day following the three month period from and including the Launch Date
Issuer Call Notice Period	One year
Maximum Premium	7% of Current Financing Level
Maximum Spread	2%
Minimum Premium	5% of Current Financing Level
Relevant Currency	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of: Issuer Call Date: 5, or in respect of an Emerging Market Disruption Event only, 180 Valuation Date: 5, or in respect of an Emerging Market Disruption Event only, 180
Reset Date	15th day
Securities Exchange	Euronext Paris
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the last day of the Stop Loss Termination Valuation Period or the Issuer Call Date, as the case may be
Standard Currency	As specified in Product Condition 1
Stop Loss Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	USD 12.00 (highest ask)
Stop Loss Price Rounding	Downwards to the nearest one decimal place of the Financing Level Currency
Stop Loss Reset Date	15th day

Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing no earlier than one year after the Launch Date
Valuation Time	The time of the London daily fixing (currently 12:15 p.m. London Time)
Amendment to General Conditions and/or Product Conditions	Not Applicable
Amendments to the Offering Procedure for the Securities	None
ISIN	FR0010700674
Common Code	40618074
Mnemonic Code	1513N

INFORMATION ON THE UNDERLYING

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: SILV

Series	430,000 Silver Turbo Put Certificates
Issue Price	EUR 3.78 (Indicative)
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Commodity	Spot Silver on a per troy ounce basis (31.1035g) quoted in USD (Reuters Page XAG=)
Current Financing Level on the Launch Date	USD 14.70
Current Spread on the Launch Date	2%
Current Stop Loss Premium Rate on the Launch Date	5% of Current Financing Level on the Launch Date
Emerging Market Disruption Events	As specified in Product Condition 1
Entitlement	1
Exchange	London Bullion Market Association
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	USD
Issuer Call Commencement Date	The first Business Day following the three month period from and including the Launch Date
Issuer Call Notice Period	One year
Maximum Premium	7% of Current Financing Level
Maximum Spread	2%
Minimum Premium	5% of Current Financing Level
Relevant Currency	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of: Issuer Call Date: 5, or in respect of an Emerging Market Disruption Event only, 180 Valuation Date: 5, or in respect of an Emerging Market Disruption Event only, 180
Reset Date	15th day
Securities Exchange	Euronext Paris
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the last day of the Stop Loss Termination Valuation Period or the Issuer Call Date, as the case may be
Standard Currency	As specified in Product Condition 1
Stop Loss Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	USD 13.90 (highest ask)
Stop Loss Price Rounding	Downwards to the nearest one decimal place of the Financing Level Currency
Stop Loss Reset Date	15th day

Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing no earlier than one year after the Launch Date
Valuation Time	The time of the London daily fixing (currently 12:15 p.m. London Time)
Amendment to General Conditions and/or Product Conditions	Not Applicable
Amendments to the Offering Procedure for the Securities	None
ISIN	FR0010700682
Common Code	40618082
Mnemonic Code	1514N

INFORMATION ON THE UNDERLYING

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: SILV

Series	210,000 Gold Turbo Put Certificates
Issue Price	EUR 11.70 (Indicative)
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Commodity	Spot Gold on a per troy ounce basis (31.1035g) quoted in USD (Reuters Page XAU=)
Current Financing Level on the Launch Date	USD 919.00
Current Spread on the Launch Date	2%
Current Stop Loss Premium Rate on the Launch Date	2% of Current Financing Level on the Launch Date
Emerging Market Disruption Events	As specified in Product Condition 1
Entitlement	0.1
Exchange	London Bullion Market Association
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	USD
Issuer Call Commencement Date	The first Business Day following the three month period from and including the Launch Date
Issuer Call Notice Period	One year
Maximum Premium	6% of Current Financing Level
Maximum Spread	2%
Minimum Premium	2% of Current Financing Level
Relevant Currency	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of: Issuer Call Date: 5, or in respect of an Emerging Market Disruption Event only, 180 Valuation Date: 5, or in respect of an Emerging Market Disruption Event only, 180
Reset Date	15th day
Securities Exchange	Euronext Paris
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the last day of the Stop Loss Termination Valuation Period or the Issuer Call Date, as the case may be
Standard Currency	As specified in Product Condition 1
Stop Loss Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	USD 900.00 (highest ask)
Stop Loss Price Rounding	Downwards to the nearest whole unit of the Financing Level Currency
Stop Loss Reset Date	15th day

Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing no earlier than one year after the Launch Date
Valuation Time	The time of the London morning fixing, currently 10:30 am London time
Amendment to General Conditions and/or Product Conditions	Not Applicable
Amendments to the Offering Procedure for the Securities	None
ISIN	FR0010700658
Common Code	40618040
Mnemonic Code	1511N

INFORMATION ON THE UNDERLYING

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: GOLDS

COMMODITY FORWARD CONTRACTS AND COMMODITY FUTURES CONTRACTS TURBO CERTIFICATES

Series	540,000 The price of the ICE Brent Crude Oil Future Contract Turbo Call Certificates
Issue Price	EUR 5.98 (Indicative)
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Reference Asset	The price of the ICE Brent Crude Oil Future Contract February 2009 (Bloomberg code: COG9)
Current Financing Level on the Launch Date	USD 35.57
Current Spread on the Launch Date	2%
Current Stop Loss Premium Rate on the Launch Date	4% of Current Financing Level on the Launch Date
Emerging Market Disruption Events	As specified in Product Condition 1
Entitlement	1
Exchange	IntercontinentalExchange
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	USD
Issuer Call Commencement Date	The first Business Day following the three month period from and including the Launch Date
Issuer Call Notice Period	One year
Maximum Premium	15% of Current Financing Level
Maximum Spread	2.5%
Minimum Premium	4% of Current Financing Level
Relevant Currency	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of: Issuer Call Date: 5, or in respect of an Emerging Market Disruption Event only, 180 Valuation Date: 5, or in respect of an Emerging Market Disruption Event only, 180
Reset Date	8th day
Rollover Date	A date, being a Trading Day, as selected by the Issuer within the last 10 Trading Days prior to the last Trading Day of the Reference Asset
Securities Exchange	Euronext Paris
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the last day of the Stop Loss Termination Valuation Period or the Issuer Call Date, as the case may be
Standard Currency	As specified in Product Condition 1

Stop Loss Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	USD 37.00
Stop Loss Price Rounding	To two decimal places (with 0.005 being rounded upwards)
Stop Loss Reset Date	8th day
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing no earlier than one year after the Launch Date
Valuation Time	The time of the calculation of the settlement level on the Exchange (currently 7.30 p.m. London Time)
Amendment to General Conditions and/or Product Conditions	Not Applicable
Amendments to the Offering Procedure for the Securities	None
ISIN	FR0010700690
Common Code	40618104
Mnemonic Code	1515N

INFORMATION ON THE UNDERLYING

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: COG9

Series	660,000 The price of the ICE Brent Crude Oil Future Contract Turbo Call Certificates
Issue Price	EUR 11.12 (Indicative)
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Reference Asset	The price of the ICE Brent Crude Oil Future Contract February 2009 (Bloomberg code: COG9)
Current Financing Level on the Launch Date	USD 28.84
Current Spread on the Launch Date	2%
Current Stop Loss Premium Rate on the Launch Date	4% of Current Financing Level on the Launch Date
Emerging Market Disruption Events	As specified in Product Condition 1
Entitlement	1
Exchange	IntercontinentalExchange
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	USD
Issuer Call Commencement Date	The first Business Day following the three month period from and including the Launch Date
Issuer Call Notice Period	One year
Maximum Premium	15% of Current Financing Level
Maximum Spread	2.5%
Minimum Premium	4% of Current Financing Level
Relevant Currency	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of: Issuer Call Date: 5, or in respect of an Emerging Market Disruption Event only, 180 Valuation Date: 5, or in respect of an Emerging Market Disruption Event only, 180
Reset Date	8th day
Rollover Date	A date, being a Trading Day, as selected by the Issuer within the last 10 Trading Days prior to the last Trading Day of the Reference Asset
Securities Exchange	Euronext Paris
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the last day of the Stop Loss Termination Valuation Period or the Issuer Call Date, as the case may be
Standard Currency	As specified in Product Condition 1
Stop Loss Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	USD 30.00

Stop Loss Price Rounding	To two decimal places (with 0.005 being rounded upwards)
Stop Loss Reset Date	8th day
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing no earlier than one year after the Launch Date
Valuation Time	The time of the calculation of the settlement level on the Exchange (currently 7.30 p.m. London Time)
Amendment to General Conditions and/or Product Conditions	Not Applicable
Amendments to the Offering Procedure for the Securities	None
ISIN	FR0010700708
Common Code	40618147
Mnemonic Code	1516N

INFORMATION ON THE UNDERLYING

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: COG9

Series	800,000 The price of the ICE Brent Crude Oil Future Contract Turbo Call Certificates
Issue Price	EUR 14.81 (Indicative)
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Reference Asset	The price of the ICE Brent Crude Oil Future Contract February 2009 (Bloomberg code: COG9)
Current Financing Level on the Launch Date	USD 24.03
Current Spread on the Launch Date	2%
Current Stop Loss Premium Rate on the Launch Date	4% of Current Financing Level on the Launch Date
Emerging Market Disruption Events	As specified in Product Condition 1
Entitlement	1
Exchange	IntercontinentalExchange
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	USD
Issuer Call Commencement Date	The first Business Day following the three month period from and including the Launch Date
Issuer Call Notice Period	One year
Maximum Premium	15% of Current Financing Level
Maximum Spread	2.5%
Minimum Premium	4% of Current Financing Level
Relevant Currency	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of: Issuer Call Date: 5, or in respect of an Emerging Market Disruption Event only, 180 Valuation Date: 5, or in respect of an Emerging Market Disruption Event only, 180
Reset Date	8th day
Rollover Date	A date, being a Trading Day, as selected by the Issuer within the last 10 Trading Days prior to the last Trading Day of the Reference Asset
Securities Exchange	Euronext Paris
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the last day of the Stop Loss Termination Valuation Period or the Issuer Call Date, as the case may be
Standard Currency	As specified in Product Condition 1
Stop Loss Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	USD 25.00

Stop Loss Price Rounding	To two decimal places (with 0.005 being rounded upwards)
Stop Loss Reset Date	8th day
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing no earlier than one year after the Launch Date
Valuation Time	The time of the calculation of the settlement level on the Exchange (currently 7.30 p.m. London Time)
Amendment to General Conditions and/or Product Conditions	Not Applicable
Amendments to the Offering Procedure for the Securities	None
ISIN	FR0010700716
Common Code	40618155
Mnemonic Code	1517N

INFORMATION ON THE UNDERLYING

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: COG9

Series	335,000 The price of the ICE Brent Crude Oil Future Contract Turbo Put Certificates
Issue Price	EUR 10.87 (Indicative)
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Reference Asset	The price of the ICE Brent Crude Oil Future Contract February 2009 (Bloomberg code: COG9)
Current Financing Level on the Launch Date	USD 57.30
Current Spread on the Launch Date	2%
Current Stop Loss Premium Rate on the Launch Date	4% of Current Financing Level on the Launch Date
Emerging Market Disruption Events	As specified in Product Condition 1
Entitlement	1
Exchange	IntercontinentalExchange
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	USD
Issuer Call Commencement Date	The first Business Day following the three month period from and including the Launch Date
Issuer Call Notice Period	One year
Maximum Premium	15% of Current Financing Level
Maximum Spread	2.5%
Minimum Premium	4% of Current Financing Level
Relevant Currency	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of: Issuer Call Date: 5, or in respect of an Emerging Market Disruption Event only, 180 Valuation Date: 5, or in respect of an Emerging Market Disruption Event only, 180
Reset Date	8th day
Rollover Date	A date, being a Trading Day, as selected by the Issuer within the last 10 Trading Days prior to the last Trading Day of the Reference Asset
Securities Exchange	Euronext Paris
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the last day of the Stop Loss Termination Valuation Period or the Issuer Call Date, as the case may be
Standard Currency	As specified in Product Condition 1
Stop Loss Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	USD 55.00

Stop Loss Price Rounding	To two decimal places (with 0.005 being rounded downwards)
Stop Loss Reset Date	8th day
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing no earlier than one year after the Launch Date
Valuation Time	The time of the calculation of the settlement level on the Exchange (currently 7.30 p.m. London Time)
Amendment to General Conditions and/or Product Conditions	Not Applicable
Amendments to the Offering Procedure for the Securities	None
ISIN	FR0010700724
Common Code	40618287
Mnemonic Code	1518N

INFORMATION ON THE UNDERLYING

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: COG9

Series	295,000 The price of the ICE Brent Crude Oil Future Contract Turbo Put Certificates
Issue Price	EUR 16.74 (Indicative)
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Reference Asset	The price of the ICE Brent Crude Oil Future Contract February 2009 (Bloomberg code: COG9)
Current Financing Level on the Launch Date	USD 64.70
Current Spread on the Launch Date	2%
Current Stop Loss Premium Rate on the Launch Date	4% of Current Financing Level on the Launch Date
Emerging Market Disruption Events	As specified in Product Condition 1
Entitlement	1
Exchange	IntercontinentalExchange
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	USD
Issuer Call Commencement Date	The first Business Day following the three month period from and including the Launch Date
Issuer Call Notice Period	One year
Maximum Premium	15% of Current Financing Level
Maximum Spread	2.5%
Minimum Premium	4% of Current Financing Level
Relevant Currency	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of: Issuer Call Date: 5, or in respect of an Emerging Market Disruption Event only, 180 Valuation Date: 5, or in respect of an Emerging Market Disruption Event only, 180
Reset Date	8th day
Rollover Date	A date, being a Trading Day, as selected by the Issuer within the last 10 Trading Days prior to the last Trading Day of the Reference Asset
Securities Exchange	Euronext Paris
Settlement Currency	EUR
Settlement Date	Up to the fifth Business Day following the Valuation Date, the last day of the Stop Loss Termination Valuation Period or the Issuer Call Date, as the case may be
Standard Currency	As specified in Product Condition 1
Stop Loss Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	USD 62.11

Stop Loss Price Rounding	To two decimal places (with 0.005 being rounded downwards)
Stop Loss Reset Date	8th day
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing no earlier than one year after the Launch Date
Valuation Time	The time of the calculation of the settlement level on the Exchange (currently 7.30 p.m. London Time)
Amendment to General Conditions and/or Product Conditions	Not Applicable
Amendments to the Offering Procedure for the Securities	None
ISIN	FR0010700740
Common Code	40618295
Mnemonic Code	1519N

INFORMATION ON THE UNDERLYING

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: COG9

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.