
PROSPECTUS



THE ROYAL BANK OF SCOTLAND N.V.

(Registered at Amsterdam, the Netherlands)

PROSPECTUS RELATING TO

**Commodity Turbo Certificates and Commodity Forward Contracts Turbo Certificates and
Commodity Future Contracts Turbo Certificates**

The Commodity Turbo Certificates and Commodity Forward Contracts Turbo Certificates and Commodity Future Contracts Turbo Certificates as specified in the annex hereto (hereafter referred to as the "**Securities**" and a "**Security**" shall be construed accordingly) have been issued by The Royal Bank of Scotland N.V. (the "**Issuer**"). This document is a prospectus for the purposes of Directive 2003/71/EC (the "**Prospectus Directive**") and constitutes the Prospectus relating to the listing of Securities on the regulated market of Euronext Paris by NYSE Euronext and should be read and construed in accordance with the Registration Document for RBS Holdings N.V. and The Royal Bank of Scotland N.V. dated 1 July 2010 (the "**Registration Document**"). Full information on the Securities and the Issuer is only available on the basis of the combination of this Prospectus and the Registration Document. As set out in "*Documents Incorporated by Reference*", the Registration Document is deemed to be incorporated in and forms a part of this Prospectus. Any Securities issued and/or listed and traded on a regulated market on or after the date of this Prospectus are issued on the basis of the provisions described herein.

The Securities have been deposited on or around the respective Issue Dates (which are defined in the product conditions to the Securities on pages 62, 75, 88 and 102 and specified in respect of each Security in the annex to the product conditions of the Securities) with a common depository for Euroclear Nederland (*Nederlands Centraal Instituut voor Giraaleffectenverkeer B.V.*), as operator of the Euroclear System ("**Euroclear**").

Prospective purchasers of the Securities should ensure that they understand fully the nature of the Securities and the extent of their exposure to the risks associated with the Securities. The market price and / or value of the Securities may be volatile and holders of the Securities (the "**Holders**" and "**Holder**" shall be construed accordingly) may sustain a total loss in the value of their investment. Prospective purchasers need to consider the suitability of an investment in the Securities in light of their own financial, fiscal, regulatory and other circumstances. A discussion of principal risk factors that could affect Holders are contained in the section headed "*Risk Factors*" but this Prospectus does not describe all of the risks of an investment in the Securities.

No person has been authorised to give any information or to make any representations other than those contained in this Prospectus and, if given or made, such information or representations must not be relied upon as having been authorised by the Issuer.

The Issuer accepts responsibility for the information contained in this Prospectus. To the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Where information has been sourced from a third party, the Issuer confirms that this information has been accurately reproduced and that as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

This Prospectus is to be read in conjunction with all documents that are deemed to be incorporated therein by reference and shall be read and construed on the basis that such documents are incorporated in and form part of the Prospectus.

The Securities have been admitted to trading and listed on a regulated market of Euronext Amsterdam by NYSE Euronext on or around the Issue Date. Application has or shall be made for the Securities to be admitted to trading and listed on Euronext Paris by NYSE Euronext on or around the date of this Prospectus.

The Issuer has not authorised the making or provision of any representation or information regarding the Issuer or the Securities. Neither the delivery of this document nor any information provided in the course of a transaction in the Securities shall, in any circumstances, be construed as a recommendation by the Issuer to enter into any transaction with respect to the Securities. Each prospective investor contemplating a purchase of the Securities should make its own independent investigation of the risks associated with a transaction involving the Securities.

An investment in the Securities is only suitable for investors who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The delivery of this document does not at any time imply that there has been no change in the affairs of the Issuer since the date of this Prospectus. The Issuer does not intend to provide any post-issuance information.

The Issuer does not represent that this document may be lawfully distributed, or that Securities may be lawfully offered, in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, which would permit a public offering of the Securities or possession or distribution of this Prospectus or any offering material in relation to the Securities in any jurisdiction where action for that purpose is required, save in the Netherlands, where this Prospectus has been approved by the competent local authority in accordance with the Prospectus Directive France, where this Prospectus will be notified to the competent local authority in accordance with the Prospectus Directive. 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 which will result in compliance with any applicable laws and regulations and will not impose any obligation on the Issuer. For a description of certain restrictions on offers, sales and deliveries of Securities and the distribution of this document and other offering material relating to the Securities please refer to "*Selling Restrictions*" in this Prospectus.

All references in this Prospectus to "**EUR**" in this Prospectus refer to the currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended.

THE ROYAL BANK OF SCOTLAND N.V.

The date of this Prospectus is 28 July 2010

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SUMMARY

This summary must be read as an introduction to this Prospectus and any decision to invest in the Securities should be based on a consideration of this Prospectus as a whole, including the documents incorporated by reference. No civil liability attaches to the Issuer in respect of this Summary, including any translation thereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus. Where a claim relating to information contained in this Prospectus is brought before a court in a Member State of the European Economic Area (an "EEA State"), the plaintiff may, under the national legislation of the EEA State where the claim is brought, be required to bear the costs of translating the Prospectus before the legal proceedings are initiated.

Words and expressions defined elsewhere in this Prospectus shall have the same meanings in this summary.

Issuer

The Royal Bank of Scotland N.V. (previously named ABN AMRO Bank N.V.) (the "**Issuer**" or "**RBS N.V.**") acting through its London branch at 250 Bishopsgate, London, EC2M 4AA.

History and Incorporation

The origin of RBS N.V. can be traced to the formation of "Nederlandsche Handel-Maatschappij, N.V." in 1825 pursuant to a Dutch Royal Decree of 1824. RBS N.V.'s articles of association were last amended by deed of 1 April 2010 executed before Mr. B.J Kuck, Notary Public in Amsterdam. RBS N.V. is registered in the Commercial Register of Amsterdam under number 33002587. RBS N.V.'s registered office is at Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands.

RBS N.V. is a wholly-owned subsidiary of RBS Holdings N.V. (previously named ABN AMRO Holding N.V.) ("**RBS Holdings**"), which is incorporated as a limited liability company under Dutch law by deed of 30 May 1990. The articles of association of RBS Holdings were last amended by deed of 1 April 2010 executed before Mr. M.W. Galjaart, a deputy of Mr. B.J. Kuck, a Notary Public in Amsterdam. The registered office of RBS Holdings is at Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands.

RBS Holdings owns 100 per cent. of RBS N.V.'s shares and is jointly and severally liable for all our liabilities in respect of the structured products pursuant to a declaration under

Article 2:403 of the Dutch Civil Code.

RBS Holdings and the Issuer form part of The Royal Bank of Scotland Group (referred to as the “**Group**”, “**RBS**” or “**RBS Group**”).

Overview

The Issuer is a bank licensed by the Dutch Central Bank (*De Nederlandsche Bank*). RBS Group targets the highest possible credit rating for RBS N.V.

The Issuer operates on a significant scale across Europe, Middle East and Africa (EMEA), the Americas and Asia. At legal separation from the ABN AMRO group on 1 April 2010 (see the paragraph “Separation from the ABN AMRO group” below), RBS N.V. has a sizeable balance sheet, a significant staff presence and a broad set of products; provided by a sales force operating in approximately 40 countries (reducing over time following intended asset sales or exits of selected network countries). As at 31 December 2009, the RBS acquired businesses within RBS N.V. reported total consolidated assets of €275 billion and had more than 27,000 full time staff through a network of 264 offices and branches.

Headquartered in Edinburgh, the RBS Group operates in the United Kingdom, the United States and internationally through its two principal subsidiaries, RBS and Natwest. Both RBS and Natwest are major United Kingdom clearing banks whose origins go back over 275 years. In the United States, RBS Group's subsidiary Citizens is a large commercial banking organization. RBS Group has a large and diversified customer base and provides a wide range of products and services to personal, commercial and large corporate and institutional customers.

Group Organisational Structure

RBS N.V. comprises the following core businesses:

- Global Banking & Markets: Global Lending, Equities, Short Term Markets & Funding, and Local Markets;
- Global Transaction Services: Global Trade Finance, Transaction Banking and International Cash Management;
- Risk & Restructuring: The Non-Core Division in Risk & Restructuring contains assets that are no longer

core to RBS Group's strategic objectives and include Trading, Wholesale Banking and Retail & Commercial Business Units, as well as selected network countries. The assets will reduce over time through wind-down, sale or transfer.

These RBS N.V. businesses are part of global business units in the RBS Group that operate across multiple legal entities. The strategy of RBS N.V. is part of the overall businesses' strategies of the RBS Group.

Separation from the ABN AMRO group

On 17 October 2007 85.6% of the shares in ABN AMRO Holding N.V. was acquired through RFS Holdings B.V. ("**RFS Holdings**"), a company incorporated by a consortium consisting of the RBS, Fortis N.V., Fortis SA/NV ("**Fortis**") and Banco Santander S.A. each a 'Consortium Member'.

On 3 October 2008, the State of the Netherlands ("**Dutch State**") acquired all Fortis' businesses in The Netherlands, including the Fortis share in RFS Holdings. On 24 December 2008, the Dutch State purchased from Fortis Bank Nederland (Holding) N.V. its investment in RFS Holdings, to become a direct shareholder in RFS Holdings.

RBS and the Dutch State agreed that the Dutch State acquired businesses would be legally separated from the residual RBS acquired businesses into a new bank.

Legal demerger and legal separation process

On 30 September 2009 ABN AMRO Holding N.V. announced that a two-step approach would be taken to effect the legal separation of the assets and liabilities acquired by the Dutch State:

Step 1 – "**Legal Demerger**": Transfer of the majority of the Dutch State acquired businesses from ABN AMRO Bank N.V. (the "**Demerging Company**") to a new legal entity, ABN AMRO II N.V. (the "**Acquiring Company**"). Following the demergers and the transfer of the Dutch State acquired businesses into the new bank, the Demerging Company was to be renamed The Royal Bank of Scotland N.V. The Acquiring Company, comprising the Dutch State acquired businesses, was to then be renamed ABN AMRO Bank N.V.

The Legal Demerger and the consequent name changes were successfully effected on 6th February 2010.

Step 2 – "**Legal Separation**": Transfer of the shares of the renamed ABN AMRO Bank N.V. from ABN AMRO Holding N.V. to a new holding company fully owned by the Dutch State and independent of ABN AMRO Holding N.V. Following the transfer of the shares in ABN AMRO Bank N.V. to a new holding company, ABN AMRO Holding N.V. was to be renamed RBS Holdings N.V.

The Legal Separation and the consequent name change were successfully effected on 1 April 2010. Following Legal Separation, the Issuer's activities continue to be subject to Dutch Central Bank (*De Nederlandsche Bank*) and the Dutch Authority for the Financial Markets (*Autoriteit Financiële Markten*) supervision and on a consolidated basis as part of the RBS Group subject to UK Financial Services Authority supervision. Due to the change in the operating model of RBS N.V. compared to pre-acquisition ABN AMRO Bank N.V. a licence renewal has been granted by the Dutch Central Bank on 3 February 2010.

Following Legal Separation a new managing board and supervisory board of RBS N.V. were appointed.

Guarantor

RBS Holdings N.V. pursuant to its declaration under Article 2:403 of the Netherlands Civil Code.

Risk Factors relating to the Issuer

There are certain factors that may affect the Issuer's ability to fulfil its obligations under the Securities, including the fact that the Issuer's results can be adversely affected by (i) general economic conditions and other business conditions, (ii) competition, (iii) regulatory change and (iv) standard banking risks including changes in interest and foreign exchange rates and operational, credit, market, liquidity and legal risks, see "*Risk Factors*" in the Registration Document.

Risk factors relating to the Securities

In addition, there are certain factors which are material for the purpose of assessing the market risks associated with the Securities. Several factors beyond the control of the Issuer which may influence the value of the Securities are, among others: (i) the value of the Securities may fluctuate based on the value of the Underlying; (ii) there may not be a

secondary market in the Securities, (iii) Holders have no ownership interest in the Underlying and (iv) there may be limitations on a Holder's right to exercise the Securities or there may be delays in effecting settlement, see "*Risk Factors*" in this Prospectus.

Calculation Agent and Principal Agent The Royal Bank of Scotland N.V. acting through its London branch or any other branch as it may determine from time to time.

Listing and Admission to Trading The Securities have been admitted to trading and listed on a regulated market of Euronext Amsterdam by NYSE Euronext on or around the Issue Date. Application has or shall be made for the Securities to be admitted to trading and listed on Euronext Paris by NYSE Euronext on or around the date of this Prospectus.

Description of the Securities A range of Commodity Turbo Certificates and Commodity Forward Contracts Turbo Certificates and Commodity Future Contracts Turbo Certificates may be listed under this Prospectus. The terms and conditions applicable to such certificates are contained in the general conditions of the Securities (the "**General Conditions**") and the product conditions of the Securities (including any annex thereto) (the "**Product Conditions**" and together with the General Conditions, the "**Conditions**") applicable to the particular Commodity Turbo Certificate or Commodity Forward Contracts or Commodity Future Contracts Turbo Certificate.

Commodity Turbo Certificates Commodity Turbo Certificates are investment instruments without a fixed maturity or expiration date, which can either be terminated by the Issuer, exercised by the Holder, and may automatically terminate if the Underlying Commodity (as defined below) reaches a pre-determined level. Following any such event, the turbo certificates pay an amount determined by reference to the value of the underlying commodity (the "**Underlying Commodity**") on one or more specified days, subject to a conversion ratio (where applicable). A wide range of commodities may become the Underlying Commodity of a Commodity Turbo Certificate.

Commodity Forward Contracts Turbo Certificates and Commodity Future Contracts Turbo Certificates Commodity Forward Contracts Turbo Certificates and Commodity Future Contracts Turbo Certificates are investment instruments without a fixed maturity or expiration date, which can either be terminated by the Issuer, exercised by the Holder, and may automatically terminate if the

Underlying Contract (as defined below) reaches a pre-determined level. Following any such event, the turbo certificates pay an amount determined by reference to the value of the underlying forward or future contract related to a commodity (the “**Underlying Contract**”) on one or more specified days, subject to a conversion ratio (where applicable). A range of commodity forward and future contracts may become the Underlying Contract of a Commodity Forward Contracts Turbo Certificate or Commodity Future Contracts Turbo Certificate.

Turbo certificates track in a linear manner the Underlying Commodity and Underlying Contract (the “**Underlying**”) and give the same participation rate in the Underlying as a direct investment in the Underlying. However, the amount needed to invest in a turbo certificate is considerably less as RBS N.V. finances a portion of the Underlying. Therefore the percentage gain if the Underlying rises (in the case of turbo long certificates) or falls (in the case of turbo short certificates) and the percentage loss if the Underlying falls or rises, respectively, is much higher in Turbo certificates than as a direct investment in the Underlying.

**Turbo Long and Short
Certificates:**

Turbo long certificates enable the investor to profit from rising markets. Turbo long certificates track the Underlying. If the value of the Underlying rises, the value of the turbo long certificate will rise by an equivalent amount, taking into account any applicable foreign exchange rate. The difference between a turbo long certificate and an ordinary certificate is that in the case of the turbo long certificate, the amount needed to invest to give the same participation rate in the Underlying is usually considerably less.

Turbo short certificates enable the investor to profit from declining markets. Turbo short certificates track the Underlying in an inverse manner. If the value of the Underlying drops, the value of the turbo short certificate will rise by an equivalent amount, taking into account any applicable foreign exchange rate. The difference between a turbo short certificate and an ordinary certificate is that in the case of the turbo short certificate, the amount needed to invest to give the same inverse participation rate in the Underlying is usually considerably less.

Stop-loss:

The maximum loss to an investor in turbo certificates is the

initial amount invested. A feature of turbo certificates is the Stop-loss which, if breached, will result in the early termination of the turbo certificate.

Maturity:

The Securities do not have any fixed maturity date.

Interest:

The Securities do not bear interest.

General Conditions

Set out below is a summary of certain significant provisions of the General Conditions applicable to the turbo certificates issued under this Prospectus.

Status of the Securities:

The Securities constitute unsecured and unsubordinated obligations of the Issuer and rank pari passu among themselves and with all other present and future unsecured and unsubordinated obligations of the Issuer save for those preferred by mandatory provisions of law.

Early Termination:

The Issuer may terminate any Securities if it shall have determined in its absolute discretion that for reasons beyond its control its performance thereunder shall have become unlawful in whole or in part as a result of compliance in good faith by the Issuer with any applicable law. In such circumstances the Issuer will, to the extent permitted by law, pay to each Holder in respect of each Security held by such Holder an amount calculated by it as the fair market value of the Security immediately prior to such termination (ignoring such illegality) less the cost to the Issuer of unwinding any related hedging arrangements.

Hedging Disruption:

If a Hedging Disruption Event (as defined in General Condition 5) occurs, the Issuer will at its discretion (i) terminate the Securities and pay to each Holder in respect of each Security held by such Holder an amount calculated by it as the fair market value of the Security immediately prior to such termination less the cost to the Issuer of unwinding any related hedging arrangements or (ii) make a good faith adjustment to the relevant reference asset as described in General Condition 5(c) or (iii) make any other adjustment to the Conditions as it considers appropriate in order to maintain the theoretical value of the Securities after adjusting for the relevant Hedging Disruption Event.

Substitution:

The Issuer may at any time, without the consent of the Holders substitute for itself as principal obligor under the Securities any company, being any subsidiary or affiliate of the Issuer, subject to certain conditions including the

obligations of the substitute issuer under the Securities being guaranteed by Holding (unless Holding is the Substitute). In certain cases, substitution may be required to be effected in accordance with the rules of Euroclear.

Taxation: The Holder (and not the Issuer) shall be liable for and/or pay any tax, duty or charge in connection with, the ownership of and/or any transfer, payment or delivery in respect of the Securities held by such Holder. The Issuer shall have the right, but shall not be obliged, to withhold or deduct from any amount payable to any Holder such amount as shall be necessary to account for or to pay any such tax, duty, charge, withholding or other payment.

Adjustments for European Monetary Union: The Issuer may, without the consent of any Holder, on giving notice to the Holders elect that, with effect from the date specified in such notice, certain terms of the Securities shall be redenominated in euro, see General Condition 11.

Product Conditions: Set out below is a summary of certain significant provisions of the Product Conditions applicable to the Turbo certificates issued under this Prospectus.

Form of Certificates: Except in the case of turbo certificates issued in dematerialised form, turbo certificates will be issued in global form.

Exercise of Certificates: Turbo certificates may be exercised on any Exercise Date specified in the Product Conditions. The turbo certificates will be exercised automatically upon a Stop Loss Event (as defined in the Conditions) occurring and may be called by the Issuer at any time. Notification of the occurrence of a Stop Loss Event will be made to Euronext Amsterdam and the Stop Loss Cash Amount (as defined in the Conditions) of the relevant turbo certificates will be posted on the Issuer's website at www.rbs.nl/markets.

Settlement of Certificates: The turbo certificates referred to in this Prospectus will be cash settled only. It is possible that in the future physically settled turbo certificates may be issued and, in that case, a supplement to this Prospectus will be prepared describing the relevant turbo certificates.

Market Disruption Events: If a Market Disruption Event occurs Holders of turbo Certificates may experience a delay in settlement and the cash price paid on settlement may be adversely affected.

Market Disruption Events are defined in Product Condition 4.

Emerging Market Disruption Events: The Emerging Market Disruption Events reflect the substantial risks associated with investing in emerging markets in addition to those risks normally associated with making investments in other countries. Potential investors should note that the securities markets in emerging market jurisdictions are generally substantially smaller and at all times have been more volatile and illiquid than the major securities markets in more developed countries. If an Emerging Market Disruption Event occurs Holders of the turbo certificates may experience a delay in settlement or delivery and the cash price paid on settlement may be adversely affected. Emerging Market Disruption Events are defined in Product Condition 1.

Governing Law: English law.

English courts: The courts of England have exclusive jurisdiction to settle any dispute (a “**Dispute**”) arising from or in connection with the turbo certificates.

RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Securities. Most of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

In addition, factors which are material for the purpose of assessing the market risks associated with Securities issued are also described below.

The Issuer believes that the factors described below represent the principal risks inherent in investing in Securities issued, but the inability of the Issuer to pay principal or other amounts on or in connection with any Securities, or to perform any delivery obligations in relation to the Securities, may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding any Securities are exhaustive. Prospective investors in the Securities should also read the detailed information set out elsewhere in this Prospectus and reach their own views prior to making any investment decision.

Before making an investment decision with respect to any Securities, prospective investors in the Securities should consult their own stockbroker, bank manager, lawyer, accountant or other financial, legal and tax advisers and carefully review the risks entailed by an investment in the Securities and consider such an investment decision in the light of the prospective investor's personal circumstances.

The Issuer disclaims any responsibility to advise prospective investors in the Securities regarding any matters arising under the laws of the country in which they reside that may affect the purchase of, or holding of, or the receipt of payments on, the Securities. Prospective investors in the Securities should consult their own legal and financial advisors concerning these matters.

Words and expressions defined elsewhere in this Prospectus shall have the same meaning in this section.

PART A – GENERAL RISK FACTORS

FACTORS THAT MAY AFFECT THE ISSUER'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER SECURITIES ISSUED

Each potential investor in the Securities should refer to the Risk Factors section of the Registration Document incorporated by reference in this Prospectus for a description of those factors which may affect the Issuer's ability to fulfil its obligations under the Securities.

FACTORS WHICH ARE MATERIAL FOR THE PURPOSE OF ASSESSING THE MARKET RISKS ASSOCIATED WITH THE SECURITIES

The Securities are short or long turbo certificates which entail particular risks.

Turbo certificates are investment instruments without a fixed maturity or expiration date, which can either be terminated by the Issuer, exercised by the Holder, and may automatically terminate if the

Underlying reaches a pre-determined level. Following any such event, the turbo certificates pay an amount determined by reference to the level of the Underlying subject to the certificate entitlement. Investors should be aware that their entire investment may be lost if the Underlying is at an unfavourable level.

The price at which a holder will be able to sell turbo certificates may be at a potentially substantial discount to the market value of the turbo certificates at the issue date, if, at such time and in addition to any other factors, the value of the Underlying is at an unfavourable level.

Turbo certificates track in a linear manner the Underlying. The amount needed to invest in a turbo certificate to give the same participation rate in the Underlying as a direct investment in the Underlying is considerably less. Therefore the percentage gain if the Underlying rises (in the case of turbo long certificates) or falls (in the case of turbo short certificates) and the percentage loss if the Underlying falls or rises, respectively, is higher in turbo certificates than in a direct investment in the Underlying. This is the leverage effect. Investors should be aware that the leverage effect from holding turbo certificates could result in gaining or losing a greater percentage of the investment than would occur through a direct investment in the Underlying. The maximum loss to the investor is the initial amount invested. Investors must expect to suffer a loss if the market price or value of the Underlying falls (in the case of turbo long certificates) or rises (in the case of turbo short certificates). A feature of turbo certificates is the Stop-loss which, if breached, will result in the early termination of the certificate.

Turbo short certificates enable the investor to profit from declining markets. Turbo short certificates track the Underlying in an inverse manner. If the value of the Underlying drops, the value of the turbo short certificate will rise by an equivalent amount, taking into account any applicable foreign exchange rate.

Turbo long certificates enable the investor to profit from rising markets. Turbo long certificates track the Underlying. If the value of the Underlying rises, the value of the turbo long certificate will rise by an equivalent amount, taking into account any applicable foreign exchange rate.

The Securities may not be a suitable investment for all investors. The purchase of the Securities involves substantial risks.

Each potential investor in the Securities must determine the suitability of an investment in the Securities in light of its own circumstances. In particular, each potential investor in the Securities should:

- (a) have sufficient knowledge and experience to make a meaningful evaluation of the Securities, the merits and risks of investing in the Securities and the information and/or documents contained or incorporated by reference in this Prospectus or any applicable supplement;
- (b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Securities and the impact the Securities will have on its overall investment portfolio;
- (c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Securities where the currency for principal or other payments is different from the potential investor's currency;

- (d) understand thoroughly the terms of the Securities and be familiar with the behaviour of the relevant stocks and financial markets; and
- (e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment in the Securities and its ability to bear the applicable risks.

The Securities are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor in the Securities should not invest in the Securities which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Securities will perform under changing conditions, the resulting effects on the value of the Securities and the impact this investment will have on the potential investor's overall investment portfolio.

The value of the Securities may fluctuate

The value of the Securities may move up and down between their date of purchase and their exercise date or maturity date (as the case may be). Holders may sustain a total loss of their investment. Prospective purchasers should therefore ensure that they understand fully the nature of the Securities before they invest in the Securities. Several factors, many of which are beyond the Issuer's control, will influence the value of the Securities at any time, including the following:

- (a) **Valuation of the Underlying.** The market price of the Securities at any time is expected to be affected primarily by changes in the level of the Underlying to which the Securities are linked. It is impossible to predict how the value of the relevant Underlying will vary over time. Factors which may have an effect on the value of the Underlying include the rate of return of the Underlying and the financial position and prospects of the issuer of the Underlying or any component thereof. In addition, the level of the Underlying may depend on a number of interrelated factors, including economic, financial and political events and their effect on the capital markets generally and relevant stock exchanges. Potential investors should also note that whilst the market value of the Securities is linked to the relevant Underlying and will be influenced (positively or negatively) by it, any change may not be comparable and may be disproportionate. It is possible that while the Underlying is increasing in value, the value of the Securities may fall. Further, if there is no market value available for the relevant Underlying, the Calculation Agent may determine its value to be zero notwithstanding the fact that there may be no Market Disruption Event (including an Emerging Market Disruption Event) and/or no Potential Adjustment Events and/or no De-Listing which apply.
- (b) **Interest Rates.** Investments in the Securities may involve interest rate risk with respect to the currency of denomination of the Underlying and/or the Securities. A variety of factors influence interest rates such as macro economic, governmental, speculative and market sentiment factors. Such fluctuations may have an impact on the value of the Securities at any time prior to valuation of the Underlying of the Securities.

- (c) **Volatility.** The term “volatility” refers to the actual and anticipated frequency and magnitude of changes of the market price with respect to an Underlying. Volatility is affected by a number of factors such as macro economic factors, speculative trading and supply and demand in the options, futures and other derivatives markets. Volatility of the Underlying will move up and down over time (sometimes more sharply than others) and different Underlyings will most likely have separate volatilities at any particular time.
- (d) **Exchange Rates.** Even where payments in respect of the Securities are not expressly linked to a rate or rates of exchange between currencies, the value of the Securities could, in certain circumstances, be affected by such factors as fluctuations in the rates of exchange between any currency in which any payment in respect of the Securities is to be made and any currency in which the Underlying is traded, appreciation or depreciation of any such currencies and any existing or future or governmental or other restrictions on the exchangeability of such currencies. There can be no assurance that rates of exchange between any relevant currencies which are current rates at the date of issue of any Securities will be representative of the relevant rates of exchange used in computing the value of the Securities at any time thereafter.
- (e) **Disruption.** If so indicated in the Conditions, the Calculation Agent may determine that a Market Disruption Event (which includes Emerging Market Disruption Events) has occurred or exists at a relevant time. Any such determination may affect the value of the Securities and/or may delay settlement in respect of the Securities. Prospective purchasers should review the Conditions to ascertain whether and how such provisions apply to the Securities.
- (f) **Creditworthiness.** Any person who purchases the Securities is relying upon the creditworthiness of the Issuer and of RBS Holdings (pursuant to its declaration under Article 2:403 of the Netherlands Civil Code) and has no rights against any other person. The Securities constitute general, unsecured, contractual obligations of the Issuer and of no other person. The Securities rank *pari passu* among themselves. If the Issuer becomes unable for any reason to fulfil its obligations then the Holder may suffer a total loss of principal.

There may not be a secondary market in the Securities

Potential investors should be willing to hold the Securities through their life. The nature and extent of any secondary market in the Securities cannot be predicted. As a consequence any person intending to hold the Securities should consider liquidity in the Securities as a risk. If the Securities are listed or quoted on an exchange or quotation system this does not imply greater or lesser liquidity than if equivalent Securities were not so listed or quoted. However, if Securities are not listed or quoted there may be a lack of transparency with regard to pricing information. Liquidity may also be affected by legal restrictions on offers for sale in certain jurisdictions. The Issuer may affect the liquidity of the Securities by purchasing and holding the Securities for its own account during trading in the secondary market. Any such Securities may be resold at any time into the market.

The Issuer may, in its sole and absolute discretion, decide to offer a secondary market in the Securities. In the event that the Issuer elects to offer such secondary market, the Issuer shall be entitled to impose such conditions as it, in its sole and absolute discretion, shall deem fit, including but not limited to:

- (a) providing a large bid/offer spread determined by the Issuer in its sole and absolute discretion by reference to the Issuer's own appreciation of the risks involved in providing such secondary market;
- (b) normal market conditions prevailing at such date; and
- (c) limiting the number of Securities in respect of which it is prepared to offer such secondary market.

Holders should note that the imposition of any of the above conditions may severely limit the availability of any such secondary market and may result in Holders receiving significantly less than otherwise would have received if the Securities were redeemed at maturity.

In the event that such a secondary market does not develop, it is unlikely that an investor in the Securities will be able to sell his Securities or at prices that will provide him with a yield comparable to similar investments that have a developed secondary market.

Purchasing the Securities as a hedge may not be effective

Any person intending to use the Securities as a hedge instrument should recognise the correlation risk. The Securities may not be a perfect hedge to an Underlying or portfolio of which the Underlying forms a part. In addition, it may not be possible to liquidate the Securities at a level which directly reflects the price of the Underlying or portfolio of which the Underlying forms part.

Actions taken by the Issuer may affect the value of the Securities

The Issuer and/or any of its affiliates may carry out activities that minimise its and/or their risks related to the Securities, including effecting transactions for their own account or for the account of their customers and hold long or short positions in the Underlying whether for risk reduction purposes or otherwise. In addition, in connection with the offering of any Securities, the Issuer and/or any of its affiliates may enter into one or more hedging transactions with respect to the Underlying. In connection with such hedging or market-making activities or with respect to proprietary or other trading activities by the Issuer and/or any of its affiliates, the Issuer and/or any of its affiliates may enter into transactions in the Underlying which may affect the market price, liquidity or value of the Underlying and/or the Securities and which could be deemed to be adverse to the interests of the Holders. The Issuer and/or its affiliates are likely to modify their hedging positions throughout the life of the Securities whether by effecting transactions in the Underlying or in derivatives linked to the Underlying. Further, it is possible that the advisory services which the Issuer and/or its affiliates provide in the ordinary course of its/their business could lead to an adverse impact on the value of the Underlying.

Holders have no ownership interest in the Underlying

The Securities convey no interest in the Underlying. The Issuer may choose not to hold the Underlying or any derivatives contracts linked to the Underlying. There is no restriction through the issue of the Securities on the ability of the Issuer and/or its affiliates to sell, pledge or otherwise convey all right, title and interest in the Underlying or any derivatives contracts linked to the Underlying.

Actions taken by the Calculation Agent may affect the Underlying

The Calculation Agent is the agent of the Issuer and not the agent of the Holders or any of them. The Issuer may itself act as the Calculation Agent. The Calculation Agent will make such adjustments as it considers appropriate as a consequence of certain corporate actions affecting the Underlying. In making these adjustments the Calculation Agent is entitled to exercise substantial discretion and may be subject to conflicts of interest in exercising this discretion. The Calculation Agent is not required to make adjustments with respect to each and every corporate action.

There may be delays in effecting settlement

If the Securities are subject to provisions relating to exercise, then upon their exercise, there will be a time lag between the time a Holder gives instructions to exercise and the time the applicable Cash Amount relating to such exercise is determined. Any such delay between the time of exercise and the determination of the Cash Amount will be specified in the Conditions. However, such delay could be significantly longer, particularly in the case of a delay in exercise of such Securities arising from, as described above, any daily maximum exercise limitation or, as described above, any delay consequent upon the determination by the Calculation Agent that a Market Disruption Event (which includes Emerging Market Disruption Events) occurred at any relevant time. The applicable Cash Amount could decrease or increase from what it would have been but for such delay. Prospective purchasers should review the Conditions to ascertain how such provisions apply to the Securities.

If the Securities are subject to provisions concerning delivery of a Notice (as defined in the Product Conditions) and such notice is received by either the Clearing Agent (as defined in the Product Conditions), with a copy to the Principal Agent after the latest time specified in the Conditions, it will be deemed to be duly delivered on the next following Business Day. Such deemed delay may increase or decrease the Cash Amount from what it would have been but for such deemed delivery. In the case of Securities which are exercisable on one day only or only during an exercise period any Notice, if not delivered by the latest time specified in the Conditions, shall be void.

The failure to deliver any certifications required by the Conditions could result in the loss or inability to receive amounts or deliveries otherwise due under the Securities.

Prospective purchasers should review the Conditions to ascertain whether and how such provisions apply to the Securities.

Securities not exercised in accordance with the Conditions will (where exercise is required) expire worthless.

Taxes may be payable by investors

Potential purchasers and sellers of the Securities should be aware that they may be required to pay stamp taxes or other documentary charges in accordance with the laws and practices of the country where the Securities are transferred. Holders are subject to the provisions of General Condition 9 and payment and/or delivery of any amount due in respect of the Securities will be conditional upon the payment of any Expenses (as defined in the Conditions) as provided in the Product Conditions.

Potential purchasers who are in any doubt as to their tax position should consult their own independent tax advisers. In addition, potential purchasers should be aware that tax regulations and their application by the relevant taxation authorities change from time to time. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time.

No tax gross-up

If payments on the Securities are or become subject to a withholding or deduction required by law on account of any present or future taxes, duties, assessments or governmental charges of whatever nature, the Issuer will make the required withholding or deduction, as the case may be, and neither the Issuer nor the Principal Agent nor any other person shall pay any additional amounts to the Holders in respect of such withholding or deduction. Please refer to section “General Condition 9 – (*Taxation*)”.

The Securities may be terminated prior to their stated date

If the Issuer determines that the performance of its obligations under the Securities has become illegal or impractical in whole or in part for any reason or determines that it is no longer legal or practical for it to maintain its hedging arrangement with respect to the Securities for any reason, the Issuer may at its discretion and without obligation terminate the Securities.

If the Issuer terminates the Securities, the Issuer will, if and to the extent permitted by applicable law, pay the Holder of each such Security an amount determined by the Calculation Agent to be its fair value less the cost to the Issuer of unwinding any underlying related hedging arrangements notwithstanding the illegality or impracticality.

Risks associated with Securities held in global form

The Securities will initially be held by or on behalf of Euroclear, either in the form of a global Security which will be exchangeable for definitive Securities only in the event of the closure of Euroclear. For as long as any Securities are held by or on behalf of Euroclear, payments of principal and any other amounts will be made through Euroclear, where required, against presentation or surrender (as the case may be) of any relevant global Security. The risk is that the bearer of the relevant global Security, typically a depositary or a nominee for a depositary for Euroclear and not the Holder itself, shall be treated by the Issuer and any Agent (as defined in the Conditions) as the sole holder of the relevant Securities with respect to the payment of principal (if any) and any other amounts payable in respect of the Securities or any securities deliverable in respect of the Securities. Holders therefore are required to look to Euroclear in respect of payments made to it by the Issuer in respect of Securities in global or dematerialised form.

Securities which are held by or on behalf of Euroclear will be transferable only in accordance with the rules and procedures for the time being of Euroclear.

Risk associated with nominee arrangements

Where a nominee service provider is used by an investor to hold Securities or such investor holds interests in any Security through accounts with Euroclear, such investor will receive payments in respect of principal or any other amounts due, or securities deliverable, as applicable, solely on the basis of the arrangements entered into by the investor with the relevant nominee service provider or Euroclear, as the case may be. Furthermore, such investor must rely on the relevant nominee service provider or Euroclear to distribute all payments or securities attributable to the relevant Securities which are received from the Issuer. Accordingly, such an investor will be exposed to the credit risk of, and default risk in respect of, the relevant nominee service provider or Euroclear, as well as the Issuer.

None of the Issuer or any Agent shall be responsible for the acts or omissions of any relevant nominee service provider or Euroclear nor makes any representation or warranty, express or implied, as to the service provided by any relevant nominee service provider or Euroclear.

The return on an investment in Securities will be affected by charges incurred by investors

An investor's total return on an investment in any Securities will be affected by the level of fees charged by the nominee service provider and/or Euroclear used by the investor. Such a person or institution may charge fees for the opening and operation of an investment account, transfers of Securities, custody services and on payments of principal and other amounts or delivery of securities. Potential investors are therefore advised to investigate the basis on which any such fees will be charged on the relevant Securities.

Change of law and jurisdiction

The Conditions are based on English law in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible change to English law or administrative practice after the date of this Prospectus. Prospective investors in the Securities should note that the courts of England and Wales shall have jurisdiction in respect of any disputes involving the Securities. Holders may, however, take any suit, action or proceedings arising out of or in connection with the Securities against the Issuer in any court of competent jurisdiction. English law may be materially different from the equivalent law in the home jurisdiction of prospective investors in its application to the Securities.

Credit ratings may not reflect all risks

One or more independent credit rating agencies may assign credit ratings to the Issuer or the Securities. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Securities. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

Legal investment considerations may restrict certain investments

The investment activities of certain investors in the Securities are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor in the Securities should consult its legal advisers to determine whether and to what extent (i) Securities are legal investments for it, (ii) Securities can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of any Securities. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Securities under any applicable risk-based capital or similar rules.

Modification, waivers and substitution

The Issuer may decide to make modifications to the Securities without the consent of the Holders which may affect the Holders' interest either:

- (a) for the purpose of curing any ambiguity or of curing, correcting or supplementing any manifest error or other defective provision; or
- (b) in any other manner which is not materially prejudicial to the interests of the Holders; or

- (c) for the purpose of the substitution of another company as principal debtor under any Securities in place of the Issuer, in the circumstances described in “General Condition 8 – (*Substitution*)”.

Securities are unsecured obligations - no shareholder or equivalent rights

The Securities represent general contractual obligations of the Issuer. The Securities will not be secured by any property of the Issuer and, with the exception of certain obligations given priority by applicable law, will rank equally with all other unsecured and unsubordinated obligations of the Issuer.

Risks relating to Substitution

In the event that the Issuer is to be substituted as principal obligor under the Securities by RBS (as defined in the Conditions), any such substitution must comply with the requirements of the substitution clause in the terms and conditions of the Securities. Please refer to “General Condition 8 – (*Substitution*)”. Holders should be aware that as a result of a substitution (if any) the Securities will be subject to different risks in relation to the Substitute (as defined in the Conditions) assuming the obligations of RBS N.V. under the Securities. Such risks may include the credit risks of the Substitute, certain modifications being made to the terms and conditions of the Securities and other risks specific to the Substitute. Investors should note that following a substitution, Holders will no longer have any claim or recourse against RBS N.V. In addition, Holders should be aware that the consent of the Holders will not be required if the Issuer elects to exercise its substitution right in accordance with “General Condition 8 – (*Substitution*)”. However, no assurance is given that any substitution will occur in respect of the Securities.

PART B - CONFLICTS OF INTEREST

Conflicts of Interest with respect to the Securities

RBS N.V. as the Issuer, Principal Agent and Calculation Agent and is acting in more than one capacity with respect to the Securities and in its role as Calculation Agent could make determinations that influence the amount that Holders receive in respect of the Securities upon an early termination or any day on which they sell their Securities. In doing so it is not necessarily obliged to act in the interests of Holders.

Potential conflicts of interest may exist between the interests of RBS N.V. and the Holders with respect to the Securities and with respect to the other businesses of RBS N.V. RBS N.V. or its respective affiliates may enter into other business dealings from which they may derive revenues and profits in addition to the fees described herein, and none of those parties has any duty to account to the Holders for such other revenues and profits. In addition, RBS N.V. or its respective affiliates may invest, for their own accounts (whether for hedging purposes or otherwise) or for the accounts of their affiliates or clients, in the Underlying and in making such investments, neither RBS N.V. nor any such affiliate has any duty to do so in a way that is favourable to the Holders. RBS N.V. may, from time to time, negotiate, for its own account (and not for the account of the Holders), any discount or rebate with respect to the fees and costs associated with an investment in the Underlying. At any time, RBS N.V. or their affiliates may sell or buy investments in the Underlying for its own account, or the

account of its affiliates or clients. All of such market activities may, but are not intended to, affect the market price of the Underlying, possibly, the payments that Holders will receive upon an early termination at the Issuer's option or any day on which they sell their Securities. RBS N.V. may also introduce products that compete with the Securities in the marketplace (which may or may not be linked to or track the Underlying), and the related market activity with respect to such products could adversely affect the value of the Securities.

The Issuer and/or its affiliates are likely to modify their hedging positions throughout the life of the Securities whether by effecting transactions in the Underlying or in derivatives linked to the Underlying. Further, it is possible that the advisory services which the Issuer and/or its affiliates provide in the ordinary course of its/their business could lead to an adverse impact on the value of the Underlying. The Issuer may also make adjustments to the Conditions if it determines that an event has occurred which, whilst not a Hedging Disruption Event (as defined in the General Conditions) or other disruption event is likely to have a material adverse effect on the Issuer's Hedge Position (as defined in the General Conditions). Any such determination may affect the value of the Securities and/or may delay settlement in respect of the Securities.

ESSENTIAL CHARACTERISTICS OF THE ISSUER

History and incorporation

The origin of RBS N.V. can be traced to the formation of “Nederlandsche Handel-Maatschappij, N.V.” in 1825 pursuant to a Dutch Royal Decree of 1824. RBS N.V.’s articles of association were last amended by deed of 1 April 2010 executed before Mr. B.J Kuck, Notary Public in Amsterdam. RBS N.V. is registered in the Commercial Register of Amsterdam under number 33002587. RBS N.V.’s registered office is at Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands.

RBS N.V. is a wholly-owned subsidiary of RBS Holdings N.V. (previously named ABN AMRO Holding N.V.) (“**RBS Holdings**”), which is incorporated as a limited liability company under Dutch law by deed of 30 May 1990. The articles of association of RBS Holdings were last amended by deed of 1 April 2010 executed before Mr. M.W. Galjaart, a deputy of Mr. B.J. Kuck, a Notary Public in Amsterdam. The registered office of RBS Holdings is at Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands.

RBS Holdings owns 100 per cent. of RBS N.V.’s shares and is jointly and severally liable for all our liabilities in respect of the structured products pursuant to a declaration under Article 2:403 of the Dutch Civil Code.

RBS Holdings and the Issuer form part of The Royal Bank of Scotland Group (referred to as the “**Group**”, “**RBS**” or “**RBS Group**”).

Overview

The Issuer is a bank licensed by the Dutch Central Bank (*De Nederlandsche Bank*). RBS Group targets the highest possible credit rating for RBS N.V.

The Issuer operates on a significant scale across Europe, Middle East and Africa (EMEA), the Americas and Asia. At legal separation from the ABN AMRO group on 1 April 2010 (see the paragraph “Separation from the ABN AMRO group” below), RBS N.V. has a sizeable balance sheet, a significant staff presence and a broad set of products; provided by a sales force operating in approximately 40 countries (reducing over time following intended asset sales or exits of selected network countries). As at 31 December 2009, the RBS acquired businesses within RBS N.V. reported total consolidated assets of €275 billion and had more than 27,000 full time staff through a network of 264 offices and branches.

Headquartered in Edinburgh, the RBS Group operates in the United Kingdom, the United States and internationally through its two principal subsidiaries, RBS and Natwest. Both RBS and Natwest are major United Kingdom clearing banks whose origins go back over 275 years. In the United States, RBS Group’s subsidiary Citizens is a large commercial banking organization. RBS Group has a large and diversified customer base and provides a wide range of products and services to personal, commercial and large corporate and institutional customers.

Group Organisational Structure

RBS N.V. comprises the following core businesses:

- Global Banking & Markets: Global Lending, Equities, Short Term Markets & Funding, and Local Markets;
- Global Transaction Services: Global Trade Finance, Transaction Banking and International Cash Management;
- Risk & Restructuring: The Non-Core Division in Risk & Restructuring contains assets that are no longer core to RBS Group's strategic objectives and include Trading, Wholesale Banking and Retail & Commercial Business Units, as well as selected network countries. The assets will reduce over time through wind-down, sale or transfer.

These RBS N.V. businesses are part of global business units in the RBS Group that operate across multiple legal entities. The strategy of RBS N.V. is part of the overall businesses' strategies of the RBS Group.

Separation from the ABN AMRO group

On 17 October 2007 85.6% of the shares in ABN AMRO Holding N.V. was acquired through RFS Holdings B.V. ("**RFS Holdings**"), a company incorporated by a consortium consisting of the RBS, Fortis N.V., Fortis SA/NV ("**Fortis**") and Banco Santander S.A. each a "**Consortium Member**".

On 3 October 2008, the State of the Netherlands ("**Dutch State**") acquired all Fortis' businesses in The Netherlands, including the Fortis share in RFS Holdings. On 24 December 2008, the Dutch State purchased from Fortis Bank Nederland (Holding) N.V. its investment in RFS Holdings, to become a direct shareholder in RFS Holdings.

RBS and the Dutch State agreed that the Dutch State acquired businesses would be legally separated from the residual RBS acquired businesses into a new bank.

Legal demerger and legal separation process

On 30 September 2009 ABN AMRO Holding N.V. announced that a two-step approach would be taken to effect the legal separation of the assets and liabilities acquired by the Dutch State:

Step 1 – "**Legal Demerger**": Transfer of the majority of the Dutch State acquired businesses from ABN AMRO Bank N.V. (the "**Demerging Company**") to a new legal entity, ABN AMRO II N.V. (the "**Acquiring Company**"). Following the demergers and the transfer of the Dutch State acquired businesses into the new bank, the Demerging Company was to be renamed The Royal Bank of Scotland N.V. The Acquiring Company, comprising the Dutch State acquired businesses, was to then be renamed ABN AMRO Bank N.V.

The Legal Demerger and the consequent name changes were successfully effected on 6th February 2010.

Step 2 – "**Legal Separation**": Transfer of the shares of the renamed ABN AMRO Bank N.V. from ABN AMRO Holding N.V. to a new holding company fully owned by the Dutch State and independent of ABN AMRO Holding N.V. Following the transfer of the shares in ABN AMRO Bank N.V. to a new holding company, ABN AMRO Holding N.V. was to be renamed RBS Holdings N.V.

The Legal Separation and the consequent name change were successfully effected on 1 April 2010.

Following Legal Separation, the Issuer's activities continue to be subject to Dutch Central Bank (*De Nederlandsche Bank*) and the Dutch Authority for the Financial Markets (*Autoriteit Financiële Markten*) supervision and on a consolidated basis as part of the RBS Group subject to UK Financial Services Authority supervision. Due to the change in the operating model of RBS N.V. compared to pre-acquisition ABN AMRO Bank N.V. a licence renewal has been granted by the Dutch Central Bank on 3 February 2010.

Following Legal Separation a new managing board and supervisory board of RBS N.V. were appointed.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Prospectus may contain forward-looking statements. Forward-looking statements are statements that are not historical facts, including statements about the Issuer's beliefs and expectations. Any statement in this Prospectus that expresses or implies the Issuer's intentions, beliefs, expectations or predictions (and the assumptions underlying them) is a forward-looking statement. These statements are based on plans, estimates and projections, as they are currently available to the management of the Issuer. Forward-looking statements therefore speak only as of the date they are made, and the Issuer takes no obligation to update publicly any of them in light of new information or future events.

Forward-looking statements involve inherent risks and uncertainties. A number of important factors could therefore cause actual future results to differ materially from those expressed or implied in any forward-looking statement. Such factors include, without limitation, the conditions of the financial markets in Europe, the United States and elsewhere from which the Issuer derives a substantial portion of its trading revenues; potential defaults of borrowers or trading counterparties; the reliability of the Issuer's risk management policies, procedures and methods; and other risks referenced in the Issuer's filings with the US Securities and Exchange Commission and/or with the AFM. For more information on these and other factors, please refer to the Issuer's Annual Report on Form 20-F filed with the US Securities and Exchange Commission and/or the Registration Document filed with the AFM and to any subsequent reports furnished or filed by the Issuer with the US Securities and Exchange Commission and/or the AFM. The forward-looking statements contained in this Prospectus are made as of the date hereof, and the Issuer assumes no obligation to update any of the forward-looking statements contained in this announcement.

DOCUMENT INCORPORATED BY REFERENCE

The Registration Document for RBS Holdings N.V. and The Royal Bank of Scotland N.V. dated 1 July 2010 (the "**Registration Document**") is prepared in accordance with Article 5(3) of the Prospectus Directive was published prior to the date of this Prospectus, has been approved by the AFM in its capacity as competent authority under the Financial Supervision Act (*Wet op het financieel toezicht*) and shall be incorporated in, and form part of, this Prospectus, together with the following documents save that any statement contained in any document deemed to be incorporated in, and to form part of this Prospectus shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement subsequently incorporated by reference into this Prospectus differs from such earlier statement in a manner which modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

- a) the publicly available consolidated financial statements of RBS Holdings N.V. in respect of the financial years ended 31 December 2009, 31 December 2008 and 31 December 2007 respectively and the auditor's reports for the respective years, as included in the annual report for those financial years;
- b) the unaudited pro forma condensed consolidated financial information relating to RBS Holdings N.V. for the year ended 31 December 2009 as included in the press release announcing completion of the legal separation dated 1 April 2010;
- c) the Articles of Association (*statuten*) of each of RBS Holdings N.V. and RBS N.V. as in force and effect on the date of this prospectus;
- d) the terms of reference of the Audit Committee as set out in the Rules Governing the Supervisory Board's Principles and Best Practices dated 29 April 2010; and
- e) the publicly available press release in connection with the RBS Holdings N.V. first quarter 2010 financial results, dated 9 June 2010.

Copies of the Registration Document and the above documents can be obtained from the registered office of the Issuer at RBS Global Banking & Markets, Gustav Mahlerlaan 10 (HQ 7999), 1082 PP Amsterdam, The Netherlands or via telephone number 0900 – 6275387 and on www.rbs.nl/markets.

SUMMARY OF PROVISIONS RELATING TO THE SECURITIES IN GLOBAL FORM

The Securities will be in the form of the Global Note which will be deposited on or around the Issue Date with a common depository for Euroclear. The Global Note will become exchangeable in whole, but not in part, for Securities in definitive form ("**Definitive Securities**") at the request of the bearer of the Global Note (acting on the instructions of a Holder in the case of (a) below, or on the instructions of the Issuer in the case of (b) below) against presentation and surrender of the Global Note to the Principal Agent (as defined in the Conditions) if any of the following events (each, an "**Exchange Event**") occurs: (a) Euroclear is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; or (b) a change occurs in the practice of Euroclear as a result of which the Issuer would suffer a disadvantage which would not be suffered if the Securities were in definitive form. Whenever the Global Note is to be exchanged for Definitive Securities, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Securities, duly authenticated in an aggregate principal amount equal to the principal amount of the Global Note outstanding at such time to the bearer of the Permanent Global Note against the surrender of the Permanent Global Note at the specified office of the Principal Agent (as defined in the Conditions) within 30 days of the occurrence of the relevant Exchange Event.

If:

- a) Definitive Securities have not been delivered by 17:00 hours (London time) on the forty-fifth day after the bearer has duly requested exchange of the Global Note for Definitive Securities; or
- b) the Global Note (or any part of it) has become due and payable in accordance with the Conditions or the date for final redemption of the Securities has occurred and, in either case, payment in full of the amount of principal falling due has not been made to the bearer in accordance with the terms of the Global Note on the due date for payment,

then the Global Note (including the obligation to deliver Definitive Securities) will become void at 17:00 hours (London time) on such forty-fifth day (in the case of (a) above) or at 17:00 hours (London time) on such due date (in the case of (b) above) and the bearer of the Global Note will have no further rights thereunder (but without prejudice to the rights which the bearer of the Global Note or others may have under an instrument dated on or about the Issue Date (the "**Instrument**") executed by the Issuer). Under the Instrument, persons shown in the records of Euroclear as being entitled to an interest in the Global Note will acquire directly against the Issuer all those rights to which they would have been entitled if, immediately before the Global Note became void, they had been the holders of Definitive Securities in an aggregate principal amount equal to the principal amount of Securities they were shown as holding in the records of Euroclear.

PERSONS RESPONSIBLE

RBS N.V. accepts responsibility for the information contained in this document. To the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

THIRD PARTY INFORMATION

Where information has been sourced from a third party, the Issuer confirms that this information has been accurately reproduced and that as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

USE OF ISSUE PROCEEDS

The gross proceeds of the issue of the Securities will be used by the Issuer for general corporate purposes.

TAXATION

Potential purchasers who are in any doubt about their tax position on purchase, ownership, transfer, exercise or non-exercise of any Security should consult their professional tax advisers.

1. **GENERAL**

Purchasers of the Securities may be required to pay stamp taxes and other charges in accordance with the laws of practices of the country of purchase in addition to the issue or purchase price of each Security.

The Issuer shall not be liable for or otherwise obliged to pay any tax, duty or other payment which may arise as a result of the ownership, transfer or exercise of any Securities.

The Purchasers should be aware that tax treatment depends on the individual circumstances of each client and may be subject to change in future.

2. **EU SAVINGS DIRECTIVE**

Under EC Council Directive 2003/48/EC (the “**Directive**”) on the taxation of savings income, Member States (as defined in the Directive) are required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to an individual resident in that other Member State. However, for a transitional period, Belgium, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

On 15 September 2008 the European Commission issued a report to the Council of the European Union on the operation of the Directive, which included the Commission’s advice on the need for changes to the Directive. On 13 November 2008 the European Commission published a more detailed proposal for amendments to the Directive, which included a number of suggested changes. The European Parliament approved an amended version of this proposal on 24 April 2009. If any of those proposed changes are made in relation to the Directive, they may amend or broaden the scope of the requirements described above.

3. **THE NETHERLANDS**

General

The following summary outlines the principal Netherlands tax consequences of the acquisition, holding, settlement, redemption and disposal of the Securities, but does not purport to be a comprehensive description of all Netherlands tax considerations in relation

thereto. This summary is intended as general information only and each prospective investor should consult a professional tax adviser with respect to the tax consequences of an investment in the Securities.

This summary is based on tax legislation, published case law, treaties, regulations and published policy, in each case as in force as of the date of this Base Prospectus, and does not take into account any developments or amendments thereof after that date whether or not such developments or amendments have retroactive effect.

This summary does not address the Netherlands tax consequences for:

- (i) holders of Securities holding a substantial interest (*aanmerkelijk belang*) or deemed substantial interest (*fictief aanmerkelijk belang*) in the Issuer and holders of Securities of whom a certain related person holds a substantial interest in the Issuer. Generally speaking, a substantial interest in the Issuer arises if a person, alone or, where such person is an individual, together with his or her partner (statutory defined term), directly or indirectly, holds (i) an interest of 5% or more of the total issued capital of the Issuer or of 5% or more of the issued capital of a certain class of shares of the Issuer, (ii) rights to acquire, directly or indirectly, such interest or (iii) certain profit sharing rights in the Issuer;
- (ii) investment institutions (*fiscale beleggingsinstellingen*); and
- (iii) pension funds, exempt investment institutions (*vrijgestelde beleggingsinstellingen*) or other entities that are exempt from Netherlands corporate income tax.

This summary does not describe the consequences of the exchange or the conversion of the Securities.

Where this summary refers to a holder of Securities, such reference is restricted to a holder holding legal title to as well as an economic interest in such Securities.

All payments by the Issuer in respect of the Securities will be made free of withholding or deduction for or on account of any taxes of whatsoever nature imposed, levied, withheld or assessed by The Netherlands or any political subdivision or taxing authority thereof or therein, unless such withholding is, in the future, required by law.

Corporate and Individual Income Tax

- (a) Residents of the Netherlands

If a holder is a resident or deemed to be a resident of the Netherlands for Netherlands tax purposes and is fully subject to Netherlands corporate income tax or is only subject to

Netherlands corporate income tax in respect of an enterprise to which the Securities are attributable, income derived from the Securities and gains realised upon the redemption, settlement or disposal of the Securities are generally taxable in the Netherlands (at up to a maximum rate of 25.5%).

If an individual holder is a resident or deemed to be a resident of the Netherlands for Netherlands tax purposes (including an individual holder who has opted to be taxed as a resident of the Netherlands), income derived from the Securities and gains realised upon the redemption, settlement or disposal of the Securities are taxable at the progressive rates (at up to a maximum rate of 52%) under the Netherlands income tax act 2001 (*Wet inkomstenbelasting 2001*), if:

- (i) the holder is an entrepreneur (*ondernemer*) and has an enterprise to which the Securities are attributable or the holder has, other than as a shareholder, a co-entitlement to the net worth of an enterprise (*medegerechtigde*), to which enterprise the Securities are attributable; or
- (ii) such income or gains qualify as income from miscellaneous activities (*resultaat uit overige werkzaamheden*), which include the performance of activities with respect to the Securities that exceed regular, active portfolio management (*normaal, actief vermogensbeheer*).

If neither condition (i) nor condition (ii) applies to the holder of the Securities, taxable income with regard to the Securities must be determined on the basis of a deemed return on income from savings and investments (*sparen en beleggen*), rather than on the basis of income actually received or gains actually realised. This deemed return on income from savings and investments has been fixed at a rate of 4% of the average of the individual's yield basis (*rendementsgrondslag*) at the beginning of the calendar year and the individual's yield basis at the end of the calendar year, insofar as the average exceeds a certain threshold. The average of the individual's yield basis is determined as the fair market value of certain qualifying assets held by the holder of the Securities less the fair market value of certain qualifying liabilities on 1 January and 31 December, divided by two. The fair market value of the Securities will be included as an asset in the individual's yield basis. The 4% deemed return on income from savings and investments will be taxed at a rate of 30%.

(b) Non-residents of the Netherlands

If a holder is not a resident nor is deemed to be a resident of the Netherlands for Netherlands tax purposes (or has not opted to be taxed as a resident of the Netherlands), such holder is not taxable in respect of income derived from the Securities and gains realised upon the settlement, redemption or disposal of the Securities, unless:

- (i) the holder is not an individual and such holder (1) has an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands to which permanent establishment or permanent representative the Securities are attributable, or (2) is entitled to a share in the profits of an enterprise or a co-entitlement to the net worth of an enterprise, which is effectively managed in the Netherlands (other than by way of securities) and to which enterprise the Securities are attributable.

This income is subject to Netherlands corporate income tax at up to a maximum rate of 25.5%.

- (ii) the holder is an individual and such holder (1) has an enterprise or an interest in an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands to which permanent establishment or permanent representative the Securities are attributable, or (2) realises income or gains with respect to the Securities that qualify as income from miscellaneous activities (*resultaat uit overige werkzaamheden*) in the Netherlands, which activities include the performance of activities in the Netherlands with respect to the Securities which exceed regular, active portfolio management (*normaal, actief vermogensbeheer*), or (3) is entitled to a share in the profits of an enterprise which is effectively managed in the Netherlands (other than by way of securities) and to which enterprise the Securities are attributable.

Income derived from the Securities as specified under (1) and (2) is subject to individual income tax at up to a maximum rate of 52%. Income derived from a share in the profits as specified under (3) that is not already included under (1) or (2) will be taxed on the basis of a deemed return on income from savings and investments (as described above under "Residents of the Netherlands"). The fair market value of the share in the profits of the enterprise (which includes the Securities) will be part of the individual's Netherlands yield basis.

Gift and Inheritance Tax

- (a) Residents of the Netherlands

Generally, gift and inheritance tax will be due in the Netherlands in respect of the acquisition of the Securities by way of a gift by, or on the death of, a holder that is a resident or deemed to be a resident of the Netherlands for the purposes of Netherlands gift and inheritance tax at the time of the gift or his or her death.

A holder of Dutch nationality is deemed to be a resident of the Netherlands for the purposes of the Netherlands gift and inheritance tax if he or she has been resident in the Netherlands and dies or makes a donation within ten years after leaving the Netherlands. A holder of any

other nationality is deemed to be a resident of the Netherlands for the purposes of the Netherlands gift tax if he or she has been resident in the Netherlands and makes a donation within a twelve months period after leaving the Netherlands. The same twelve-month rule may apply to entities that have transferred their seat of residence out of the Netherlands.

(b) Non-residents of the Netherlands

No gift or inheritance taxes will arise in the Netherlands in respect of the acquisition of the Securities by way of a gift by, or as a result of, the death of a holder that is neither a resident nor deemed to be a resident of the Netherlands for the purposes of Netherlands gift and inheritance tax, unless in the case of a gift of the Securities by a holder who at the date of the gift was neither a resident nor deemed to be a resident of the Netherlands, such holder dies within 180 days after the date of the gift, and at the time of his or her death is a resident or deemed to be a resident of the Netherlands.

Value Added Tax

In general, no value added tax will arise in respect of payments in consideration for the issue of the Securities or in respect of a cash payment made under the Securities, or in respect of a transfer of Securities.

Other Taxes and Duties

No registration tax, customs duty, transfer tax, stamp duty or any other similar documentary tax or duty will be payable in the Netherlands by a holder in respect of or in connection with the subscription, issue, placement, allotment, delivery or transfer of the Securities.

4. **UNITED KINGDOM**

The following applies only to persons who are beneficial owners of the Securities and is a summary of the Issuer's understanding of current United Kingdom law and HM Revenue & Customs ("HMRC") practice in the United Kingdom relating to certain aspects of United Kingdom taxation. Some aspects do not apply to certain classes of persons (such as dealers and persons connected with the Issuer) to whom special rules apply. The United Kingdom tax treatment of prospective Holders of the Securities depends on their individual circumstances and may be subject to change in the future. Prospective Holders of the Securities who are in any doubt as to their own tax position or who may be subject to tax in a jurisdiction other than the United Kingdom should consult their professional advisers.

Withholding Tax

Securities issued otherwise than through the Issuer

Payments on these Securities may be made without withholding on account of United Kingdom income tax.

Securities issued by the Issuer's London branch

Payments made in respect of the Securities may be made without deduction or withholding for or on account of United Kingdom income tax where such payments are not regarded as either interest or annual payments for United Kingdom tax purposes.

Even if such payments were to be regarded as interest or annual payments for United Kingdom tax purposes, the Issuer should not be required to withhold or deduct sums for or on account of United Kingdom income tax from payments made in respect of the Securities provided that the Securities are derivative contracts, the profits and losses arising from which are calculated in accordance with the provisions of Part 7 of the Corporation Tax Act 2009 (which broadly they should be provided that they are derivatives for the purposes of FRS25 (or International Accounting Standard 32) and are not excluded for the purposes of Part 7 of that Act by virtue of their underlying subject matter).

Interest on the Security

If interest payable on the Securities or if payments made in respect of the Securities were to be regarded as interest for United Kingdom tax purposes, provided that the Issuer is and continues to be a bank within the meaning of section 991 of the Income Tax Act 2007 (the "ITA 2007"), such payments may be made without withholding or deduction for or on account of United Kingdom income tax where the interest is paid in the ordinary course of the Issuer's London branch's business within the meaning of section 878 ITA 2007; this would include all payments of interest by the Issuer's London branch except where those Securities concerned conform to the definition of tier 1, 2 or 3 capital for regulatory purposes or where there is an intention to avoid United Kingdom tax.

Payments of interest on or in respect of the Securities may also be made without deduction of or withholding on account of United Kingdom income tax if the Securities are and continue to be listed on a "recognised stock exchange", as defined in section 1005 of the ITA 2007. The Euronext Amsterdam is a recognised stock exchange. The Securities will therefore satisfy this requirement if they are (a) officially listed in Amsterdam in accordance with provisions corresponding to those generally applicable in EEA states and are admitted to trading on the Euronext Amsterdam, or (b) admitted to trading on another "recognised stock exchange" and officially listed in a country in which there is a "recognised stock exchange" in accordance with provisions corresponding to those generally applicable in EEA states. Provided, therefore, that the Securities are and remain so listed, interest on the Securities will be payable without withholding or deduction on account of United Kingdom income tax whether or not the Issuer's London branch carries on a banking business in the United Kingdom and whether or not the interest is paid in the ordinary course of its business.

Interest on or in respect of the Securities may also be paid without withholding or deduction for or on account of United Kingdom income tax where interest on the Securities is paid by a company and, at the time the payment is made, the Issuer's London branch reasonably believes (and any person by or through whom interest on the Securities is paid reasonably believes) that the beneficial owner is within the charge to United Kingdom corporation tax as

regards the payment of interest; provided that HMRC has not given a direction (in circumstances where it has reasonable grounds to believe that the above exemption is not available in respect of such payment of interest at the time the payment is made) that the interest should be paid under deduction of tax.

Interest on or in respect of the Securities may also be paid without withholding or deduction for or on account of United Kingdom income tax where the maturity of the Securities is less than 365 days and those Securities do not form part of a scheme or arrangement of borrowing intended to be capable of remaining outstanding for more than 364 days.

In other cases, an amount must generally be withheld from payments of interest on or in respect of Securities issued by the Issuer's London branch on account of United Kingdom income tax at the basic rate (currently 20 per cent.). However, where an applicable double tax treaty provides for a lower rate of withholding tax (or for no tax to be withheld) in relation to a Holder of the Securities, HMRC can issue a notice to the Issuer's London branch to pay interest to the Holder of the Securities without deduction of tax (or for interest to be paid with tax deducted at the rate provided for in the relevant double tax treaty).

UK Information Gathering Powers

Irrespective of whether the Securities are issued by the Issuer's London branch, Holders of the Securities may wish to note that, in certain circumstances, HMRC has power to obtain information (including the name and address of the beneficial owner of the interest) from any person in the United Kingdom who either pays or credits interest to or receives interest for the benefit of a Holder of the Securities. HMRC also has power, in certain circumstances, to obtain information from any person in the United Kingdom who pays amounts payable on the redemption of Securities (which are deeply discounted securities for the purposes of the Income Tax (Trading and Other Income) Act 2005) to or receives such amounts for the benefit of another person, although HMRC published practice indicates that HMRC will not exercise the power referred to above to require this information in respect of amounts payable on the redemption of deeply discounted securities where such amounts are paid on or before 5 April 2011. Such information may include the name and address of the beneficial owner of the amount payable on redemption. Any information obtained may, in certain circumstances, be exchanged by HMRC with the tax authorities of the jurisdiction in which the Holder of the Securities is resident for tax purposes.

Stamp Taxes

Subject to what follows, no stamp duty, capital duty, stamp duty reserve tax or other similar tax is payable in the United Kingdom on the issue of any Security or on the transfer of any Security in registered form or the transfer by delivery of any Security in bearer form. For the purposes of the following paragraphs, "**Exempt Loan Capital**" means any security which constitutes Loan Capital and: (a) does not carry rights to acquire shares or securities (by way of exchange, conversion or otherwise) that are not Exempt Loan Capital; (b) has not carried and does not carry a right to interest the amount of which exceeds a reasonable commercial return on the nominal amount of the relevant security; (c) has not carried and does not carry a

right to interest the amount of which falls or has fallen to be determined to any extent by reference to the results of, or any part of, a business or to the value of any property; and (d) has not carried and does not carry a right to a premium which is not reasonably comparable with amounts payable on securities listed on the London Stock Exchange.

Stamp duty on the issue of Securities

In relation to Securities in bearer form which are denominated in sterling and which are not loan capital (“**Loan Capital**”) for the purposes of section 78 of the Finance Act 1986 (“**FA 1986**”), a charge to United Kingdom stamp duty at 1.5 per cent. of the value of such Securities may arise if issued in the United Kingdom. No stamp duty liability will arise on the issue of such Securities if issued outside the United Kingdom. However, in relation to such Securities originally issued outside the United Kingdom, on the first transfer by delivery in the United Kingdom of any such Security a stamp duty liability at 1.5 per cent. of the value of such Security will arise.

For these purposes, a Security should be Loan Capital if the Holder has the right in all circumstances to be paid on redemption an amount equal to substantially all of the amount subscribed for the Security, either with or without any additional amount that may be payable on redemption.

Stamp duty on the transfer of Securities

No United Kingdom stamp duty should be required to be paid on transfers of Securities on sale provided no instrument of transfer is used to complete such sales.

An instrument transferring a Security in registered form on sale of the Security which is executed in the United Kingdom or which (if not executed in the United Kingdom) relates to any matter or thing done or to be done in the United Kingdom may be subject to stamp duty at a rate of 0.5 per cent. of the consideration paid for the Securities if the Securities are either not Loan Capital or are Loan Capital but are not Exempt Loan Capital.

Stamp duty reserve tax (“SDRT”) on the issue of Securities to a Clearance Service

No SDRT should be payable in relation to the issue of a Security to any person providing a clearance service, or a nominee for any such person, within the meaning of section 96 FA 1986 (a “**Clearance Service**”) unless the Holder of the Security is entitled to physical settlement and the Underlying consists of shares which are paired with shares (which are not “newly subscribed shares” as defined in section 99(12) FA 1986) issued by a body corporate incorporated in the United Kingdom.

Except where an election has been made under which the alternative system of charge as provided for in section 97A FA 1986 (a “**s97A Election**”) applies, SDRT at a rate of 1.5 per cent may be payable on the issue or transfer of a Security to a Clearance Service where the Holder of the Security is entitled to physical settlement and the Underlying consists of shares which are paired with shares (which are not “newly subscribed shares” as defined in section 99(12) FA 1986) issued by a body corporate incorporated in the United Kingdom.

The ECJ has found in C-569/07 HSBC Holdings plc and Vidacos Nominees Ltd v The Commissioners of Her Majesty's Revenue & Customs that the 1.5 per cent. charge is contrary to EU Community Law where shares are issued to a clearance system. HMRC has subsequently indicated that it will not levy the charge on shares issued to a clearance system within the EU. It is not clear the extent to which this decision applies to the Securities or the way in which any change in legislation or HMRC practice in response to this decision may alter the position outlined above.

SDRT on the transfer of Securities held within a Clearance Service

SDRT should generally not be payable in relation to an agreement to transfer a Security held within a Clearance Service provided that no s97A Election has been made.

SDRT on the transfer of Securities held outside a Clearance Service or held within a Clearance Service where a s97A Election has been made

In the case of Securities held outside a Clearance Service or Securities held within a Clearance Service where a s97A Election has been made, no SDRT should be payable in relation to any agreement to transfer a Security unless the Holder of the Security is entitled to physical settlement and the Underlying consists of either: (i) stocks, shares or loan capital for the purposes of section 99(3) FA 1986 which are not Exempt Loan Capital and which are registered in a register kept in the United Kingdom; or (ii) shares which are paired with shares issued by a body corporate incorporated in the United Kingdom.

In the case of Securities held outside a Clearance Service or Securities held within a Clearance Service where a s97A Election has been made, SDRT should generally be payable in relation to any agreement to transfer a Security where the Holder of the Security is entitled to physical settlement and the Underlying consists of either: (i) stocks, shares or loan capital for the purposes of section 99(3) FA 1986 which are not Exempt Loan Capital and which are registered in a register kept in the United Kingdom; or (ii) shares which are paired with shares issued by a body corporate incorporated in the United Kingdom. SDRT would be payable at a rate of 0.5 per cent. of the consideration given under an agreement to transfer such Securities, unless the transfer is to a depositary for a Clearance Service or to a person issuing depositary receipts (or to an agent or nominee of such a person) where SDRT may be payable at a rate of 1.5 per cent..

Stamp duty and SDRT on the redemption of the Securities

Stamp duty and SDRT may be payable on the transfer of an asset on physical settlement of the Securities.

SELLING RESTRICTIONS

The statements which follow are of a general nature. Potential purchasers in each jurisdiction must ensure that they are able validly to take delivery of the Securities and any assets into which they may convert or be settled. Additional certifications may be required by the Issuer and/or any clearance system at the time of exercise and/or settlement.

1. **GENERAL**

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

In addition, 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 in Cuba, Sudan, Iran or Myanmar; (iv) to Cuban Nationals, wherever located.

2. **THE NETHERLANDS**

Securities which qualify as savings certificates as defined in the Savings Certificates Act (*Wet inzake spaarbewijzen*) may only be transferred or accepted through the mediation of either the Issuer or an admitted institution of Euronext Amsterdam N.V. with due observance of the Savings Certificates Act and its implementing regulations (including registration requirements), provided that no mediation is required in respect of:

- (a) the initial issue of those Securities to the first holders thereof;
- (b) any transfer and delivery by individuals who do not act in the conduct of a profession or trade; and
- (c) the issue and trading of those Securities, if they are physically issued outside The Netherlands and are not distributed in The Netherlands in the course of primary trading or immediately thereafter.

3. **PUBLIC OFFER SELLING RESTRICTION UNDER THE PROSPECTUS DIRECTIVE**

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “**Relevant Member State**”), the Issuer represents and agrees that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the “**Relevant Implementation Date**”) it has not made and will not make an offer of Securities which are the subject of the offering contemplated by this Prospectus to the public in that Relevant Member State except that it may, with effect from

and including the Relevant Implementation Date, make an offer of Securities to the public in that Relevant Member State:

- a) if the prospectus in relation to the Securities specify that an offer of those Securities may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a “**Non-exempt Offer**”), following the date of publication of a prospectus in relation to such Securities which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus;
- b) at any time to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;
- c) at any time to any legal entity which has two or more of (i) an average of at least 250 employees during the last financial year; (ii) a total balance sheet of more than €43,000,000 and (iii) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts; or
- d) at any time to fewer than 100 natural or legal persons (other than qualified investors as defined in the Prospectus Directive); or
- e) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive;

provided that no such offer of Securities referred to in (b) to (e) above shall require the Issuer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an “**offer of Securities to the public**” in relation to any Securities in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe the Securities, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression “**Prospectus Directive**” means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

4. **UNITED STATES OF AMERICA**

No Securities of any Series have been, or will be, registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”), and trading in the Securities has not been approved by the United States Commodity Futures Trading Commission (the “**CFTC**”) under the United States Commodity Exchange Act, as amended (the “**CEA**”). No Securities of any Series, or interests therein, may at any time be offered, sold, resold or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, any

U.S. person or to others for offer, sale, resale or delivery, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person.

Offers, sales, resales or deliveries of Securities of any Series, or interests therein, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. persons would constitute a violation of United States securities laws unless made in compliance with the registration requirements of the Securities Act or pursuant to an exemption therefrom. In addition, in the absence of relief from the CFTC, offers, sales, resales, trades or deliveries of Securities, or interests therein, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. persons, may constitute a violation of United States law governing commodities trading.

Securities having a maturity of more than one year will be issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(C) (the “**C Rules**”). Securities having a maturity of one year or less are not subject to the C Rules and will be referred to as a transaction to which the C Rules are not applicable.

The Securities subject to the C Rules may not be offered, sold or delivered within the United States, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 (the “**Code**”) and the U.S. Treasury regulations thereunder.

The Issuer will require each dealer participating in the distribution of Securities subject to the C Rules to agree that it will not at any time offer, sell, resell or deliver, directly or indirectly, the Securities in the United States or to others for offer, sale, resale or delivery, directly or indirectly, in the United States. Further, the Issuer and each dealer to which it sells the Securities will represent and agree that in connection with the original issuance of such Securities that it has not communicated, and will not communicate, directly or indirectly, with a prospective purchaser if such purchaser is within the United States and will not otherwise involve its U.S. office in the offer or sale of such Securities. The terms used in the preceding sentence (and not otherwise defined below) have the meanings given to them by the Code and the U.S. Treasury regulations thereunder, including the C Rules.

As used herein, “**United States**” means the United States of America (including the States and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction; and “**U.S. person**” means (i) an individual who is a citizen or resident of the United States; (ii) a corporation, partnership or other entity organised in or under the laws of the United States or any political subdivision thereof or which has its principal place of business in the United States; (iii) any estate or trust which is subject to United States federal income taxation regardless of the source of its income; (iv) any trust if a court within the United States is able to exercise primary supervision over the administration of the trust and if one or more United States trustees have the authority to control all substantial decisions of the trust; (v) a pension plan for the employees, officers or principals of a corporation, partnership or other entity described in (ii) above; (vi) any entity organised principally for passive investment, 10 per cent. or more of the beneficial interests in which are held by

persons described in (i) to (v) above if such entity was formed principally for the purpose of investment by such persons in a commodity pool the operator of which is exempt from certain requirements of Part 4 of the CFTC's regulations by virtue of its participants being non-U.S. persons; or (vii) any other "U.S. Person" as such term may be defined in Regulation S under the Securities Act or in regulations adopted under the CEA.

Notice to Purchasers and Holders of Restricted Securities and Transfer Restrictions

Each purchaser of Securities will, by its purchase of such Securities, be deemed to acknowledge, represent and agree as follows:

- (a) that trading in the Securities has not been and will not be approved by the CFTC under the CEA;
- (b) that it will not at any time offer, sell, resell or deliver, directly or indirectly, any Securities of such Series so purchased in the United States or to, or for the account or benefit of, any U.S. person or to others for offer, sale, resale or delivery, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person;
- (c) that it is not purchasing any Securities of such Series for the account or benefit of any U.S. person;
- (d) that it will not make offers, sales, resales or deliveries of any Securities of such Series (otherwise acquired), directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person;
- (e) that it will send each person who purchases any Securities of such issue from it a written confirmation (which shall include the definitions of "**United States**" and "**U.S. person**" set forth herein) stating that the Securities have not been registered under the Securities Act, that trading in the Securities has not been approved by the CFTC under the CEA and stating that such purchaser agrees that it will not at any time offer, sell, resell or deliver any of such Securities, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person;
- (f) that no U.S. person or person in the United States may at any time trade or maintain a position in the instruments and that a person entitled to receive an interim payment or exercising (or entitled to receive any amount at maturity or exercise under) the instrument will be required to certify that neither it nor the beneficial owner of the instrument is a U.S. person or is located in the United States;
- (g) that any person exercising a Security will be required to represent that it is not a U.S. person; and
- (h) if it is outside the United States and is not a U.S. person, that if it should resell or otherwise transfer the Securities prior to 40 Days after the closing of the offer of the relevant Securities, it will do so only (a) outside the United States in compliance with Rule 903 or 904 under the Securities Act and (b) in accordance with all applicable United States state securities laws; and it acknowledges that the Global Securities will bear a

legend to the following effect unless otherwise agreed to by the Issuer:

THE SECURITIES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") AND THE SECURITIES MAY NOT BE EXERCISED, OFFERED, SOLD, TRANSFERRED OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT. FURTHERMORE, TRADING IN THE SECURITIES HAS NOT BEEN APPROVED BY THE UNITED STATES COMMODITY FUTURES TRADING COMMISSION UNDER THE UNITED STATES COMMODITY EXCHANGE ACT, AS AMENDED AND NO U.S. PERSON MAY AT ANY TIME TRADE OR MAINTAIN A POSITION IN THE SECURITIES.

5. UNITED KINGDOM

The Issuer represents, warrants and agrees that it has only communicated or caused to be communicated and will only communicate or cause to be communicated 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")) received by it in connection with the issue or sale of any Securities in circumstances in which section 21(1) of the FSMA would not, if the Issuer was not an authorised person, apply to the Issuer and it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Securities in, from or otherwise involving the United Kingdom.

6. INDIA

Any purchase of the Securities relating to or linked to securities listed on a stock exchange in India or indices that reference such securities should be made on the understanding that the purchaser shall be deemed to acknowledge, represent, warrant and undertake to the Group that:

- (a) it consents to the provision by the Group to any Indian governmental or regulatory authority of any information regarding it and its dealings in the Securities as required under applicable Indian regulations and/or as requested by any Indian governmental or regulatory authority;
- (b) it agrees to promptly provide to the Group, or directly to the relevant Indian governmental or regulatory authority (and confirm to the Group when it has done so), such additional information that the Group deems necessary or appropriate in order for the Group to comply with any such regulations and/or requests;
- (c) the Securities are not being purchased for the account of or pursuant to or in connection with any back-to-back transaction with: (i) a Person Resident in India as the term is used in the Foreign Exchange Management Act, 1999; or (ii) a "Non-Resident Indian", a "Person of Indian Origin" or an "Overseas Corporate Body", as such terms are used in the Foreign Exchange Management (Deposit) Regulations 2000 as notified by the Reserve Bank of India; or (iii) any entity or person that is not

regulated (as such term is used in the Securities and Exchange Board of India (Foreign Institutional Investors Amendment) Regulations, 2004) (each, a “**Restricted Entity**”) or a nominee of a Restricted Entity;

- (d) it is not a Restricted Entity or a nominee of a Restricted Entity;
- (e) it will not, directly or indirectly, sell, transfer, assign, novate or otherwise dispose of the Securities to or for the account of any Restricted Entity or to any nominee of any Restricted Entity; and
- (f) any sale, transfer, assignment, novation or other disposal of the Securities by it, whether direct or indirect, will be subject to the acquiring entity giving substantially the same representations and warranties to it as set out in sub-paragraphs (c) to (f) (inclusive).

The Securities have not been approved by the Securities and Exchange Board of India, Reserve Bank of India or any other regulatory authority of India, nor have the foregoing authorities approved this Prospectus or confirmed the accuracy or determined the adequacy of the information contained in this Prospectus. This Prospectus has not been and will not be registered as a prospectus or a statement in lieu of prospectus with the Registrar of Companies in India.

Prospective investors must seek legal advice as to whether they are entitled to subscribe to the Securities and must comply with all relevant Indian laws in this respect. Each investor is deemed to have acknowledged and agreed that it is eligible to invest in the Securities under applicable laws and regulations and that it is not prohibited under any law or regulation in India from acquiring, owning or selling the Securities.

7. **HONG KONG**

The Securities may not be offered or sold in Hong Kong, by means of any document, other than (i) to persons whose ordinary business is to buy and sell shares and debentures (whether as principal or agent); or (ii) 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 (iii) 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 Holder may issue or have in its possession for the purpose of issue any advertisement, invitation or document relating to the Securities 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 Securities intended to be disposed of only to persons outside Hong Kong, or only to “professional investors” within the meaning of the SFO.

8. SINGAPORE

This Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore under the Securities and Futures Act, Chapter 289 of Singapore (the “SFA”). Accordingly, this Base Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Securities may not be circulated or distributed, nor may the Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor specified in Section 274 of the SFA; (ii) to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275 of the SFA; or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Each of the following relevant persons specified in Section 275 of the SFA which has subscribed or purchased Securities, namely a person who is:

- (a) a corporation (which is not an accredited investor) 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 is an accredited investor,

should note that shares, debentures and units of shares and debentures of that corporation or the beneficiaries’ rights and interest in that trust shall not be transferable for 6 months after that corporation or that trust has acquired the Securities under Section 275 of the SFA except:

- (i) to an institutional investor under Section 274 of the SFA or to a relevant person, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions, specified in Section 275 of the SFA;
- (ii) where no consideration is or will be given for the transfer; or
- (iii) by operation of law; or
- (iv) pursuant to Section 276(7) of the SFA

9. TAIWAN

The Securities may not be sold, offered or issued in Taiwan unless they are made available for purchase through the non discretionary trust services of licensed Taiwan banks or the brokerage services of licensed Taiwan brokers acting as trustees or agents, as applicable, of their customers and not as agent of the Issuer or any other party.

GENERAL INFORMATION

Authorisation

The Issuer's managing board, in its capacity as the Issuer's representative, is responsible for issuing debt instruments. The Issuer's managing board has delegated the issue of debt instruments, including the Securities to Group Asset and Liability Committee pursuant to a resolution dated 1 April 2010. In addition, the issue of the Securities has been approved by the Issuer's supervisory board pursuant to a resolution dated 1 April 2010 and in accordance with the Issuer's articles of association. All consents, approvals, authorisations or other orders of all regulatory authorities required by the Issuer under the laws of the Netherlands have been given for the issue of the Securities.

Listing

The Securities are admitted to trading and listed on Euronext Amsterdam by NYSE Euronext. Application will be made to NYSE Euronext or any other stock exchange or market for Securities to be admitted to trading and to be listed on Euronext Paris by NYSE Euronext or any other stock exchange or market. For so long as the Securities are listed on Euronext Amsterdam and Euronext Paris by NYSE Euronext and NYSE Euronext requires so there will be a paying agent in The Netherlands. ABN AMRO Bank N.V. has been appointed as the initial paying agent in The Netherlands.

Documents available

For so long as the Securities remain outstanding, copies of the following documents will, when published, be available, free of charge, from the registered office of the Issuer and from the specified office of the Paying Agent:

- (a) an English translation of the most recent Articles of Association of the Issuer;
- (b) the audited financial statements of RBS Holdings for the financial years ended 2008 and 2009 (in English), in each case together with any audit reports prepared in connection therewith;
- (c) a copy of the Registration Document; and
- (d) a copy of this Prospectus.

Description of the Securities

Commodity Turbo Certificates, Commodity Forward Contracts Turbo Certificates and Commodity Future Contracts Turbo Certificates

A range of Commodity Turbo Certificates, Commodity Forward Contracts Turbo Certificates and Commodity Future Contracts Turbo Certificates may be listed under this Prospectus. The terms and conditions applicable to such certificates are contained in the general conditions of the Securities and the product conditions of the Securities (including any annex thereto) applicable to the particular Commodity Turbo Certificate, Commodity Forward Contracts Turbo Certificate and/or Commodity Future Contracts Turbo Certificate.

Commodity Turbo Certificates are investment instruments without a fixed maturity or expiration date, which can either be terminated by the Issuer, exercised by the Holder, and may automatically

terminate if the Underlying Commodity reaches a pre-determined level (the Stop Loss Price). Following any such event (Stop Loss Event), the turbo certificates pay an amount determined by reference to the value of the underlying commodity on one or more specified days, subject to a conversion ratio (where applicable) (the Entitlement). The conversion ratio enables investors to invest with a relative small amount in an Underlying Commodity representing a larger amount. A wide range of commodities may become the Underlying Commodity of a Commodity Turbo Certificate.

Commodity Forward Contracts Turbo Certificates and Commodity Future Contracts Turbo Certificates are investment instruments without a fixed maturity or expiration date, which can either be terminated by the Issuer, exercised by the Holder, and may automatically terminate if the Underlying Contract reaches a pre-determined level (the Stop Loss Price). Following any such event (Stop Loss Event), the turbo certificates pay an amount determined by reference to the value of the underlying forward or future contract related to a commodity on one or more specified days, subject to a conversion ratio (where applicable) (the Entitlement). The conversion ratio enables investors to invest with a relative small amount in an Underlying Contract representing a larger amount. A range of commodity forward and future contracts may become the Underlying Contract of a Commodity Forward Contracts Turbo Certificate or Commodity Future Contracts Turbo Certificate.

Turbo certificates track in a linear manner the Underlying and give the same participation rate in the Underlying as a direct investment in the Underlying. However, the amount needed to invest in a turbo certificate is considerably less as RBS N.V. finances a portion of the Underlying (the Current Financing Level). The currency in which the financing is provided is referred to as the Financing Level Currency. As a result of the financing by RBS NV the percentage gain if the Underlying rises (in the case of turbo long certificates) or falls (in the case of turbo short certificates) and the percentage loss if the Underlying falls or rises, respectively, is much higher in Turbo certificates than as a direct investment in the Underlying.

Turbo long certificates enable the investor to profit from rising markets. Turbo long certificates track the Underlying. If the value of the Underlying rises, the value of the turbo long certificate will rise by an equivalent amount, taking into account any applicable foreign exchange rate. The difference between a turbo long certificate and an ordinary certificate is that in the case of the turbo long certificate, the amount needed to invest to give the same participation rate in the Underlying is usually considerably less.

Turbo short certificates enable the investor to profit from declining markets. Turbo short certificates track the Underlying in an inverse manner. If the value of the Underlying drops, the value of the turbo short certificate will rise by an equivalent amount, taking into account any applicable foreign exchange rate. The difference between a turbo short certificate and an ordinary certificate is that in the case of the turbo short certificate, the amount needed to invest to give the same inverse participation rate in the Underlying is usually considerably less.

Prior to the listing and the issue of Turbo Certificates the economics of a specific Series (such as the Issue Price, Current Financing Level and Stop Loss Price) are fixed and the settlement process (which usually takes 3 Business Days) is initiated. This date is referred to as the Launch Date. Turbo Certificates are listed on Euronext Amsterdam by NYSE Euronext (the Securities Exchange).

Information on the Listing of the Securities

(a) ***Listing process***

On or about the date of this Prospectus the Issuer will, pursuant to its agreement with NYSE Euronext, offer to buy or sell the Securities to be admitted to trading and listed on Euronext Paris. The Securities are in global form and all trades will be settled in the applicable clearing systems on their usual basis for secondary market transactions.

(b) ***Description of the application and payment process for a prospective purchaser***

Applications for Securities may be made by a prospective purchaser through any broker, financial adviser, banker, financial intermediary or other agent acting in such a capacity (each a "**Selling Agent**") which has a relationship with the Issuer governing the sale of the Securities. Pursuant to anti-money laundering regulations, prospective purchasers who are not an existing client of a Selling Agent may be required by their Selling Agent of choice to complete an anti-money laundering form and to provide further evidence of identification in advance of applying for any Securities.

Each prospective purchaser should ascertain from its Selling Agent of choice when that Selling Agent will require receipt of cleared funds from its clients in respect of applications for Securities and the manner in which payment should be made to the Selling Agent. Each Selling Agent may impose different arrangements relating to the purchase of Securities and prospective investors should contact the Selling Agents directly for information concerning such arrangements. Applicants for Securities who arrange to purchase the Securities through a Selling Agent should note that in doing so they are assuming the credit risk of the relevant Selling Agent and that such arrangements will be subject to the applicable conditions of the relevant Selling Agent.

(e) ***Minimum/Maximum Application Amount***

Investors are required to subscribe for a minimum of one (1) Security and thereafter in multiples of one (1) Security. There is no maximum subscription amount.

(f) ***Categories of investors to which Securities are offered***

The Securities will be offered in the Netherlands, France, Belgium and Luxembourg to both retail and qualified investors.

(g) ***Expenses and taxes***

Any expenses are described in the relevant Product Conditions and will be deducted accordingly. For further information on the taxes, please refer to the section titled "General Condition 9 - (*Taxation*)".

(h) ***Responsibility Statement***

The Issuer accepts responsibility for the information contained in this document. To the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

(i) **Post-issuance information**

The Issuer does not intend to provide any post-issuance information.

Notices

Notices with regard to the Securities will, so long as any Securities are listed on Euronext Amsterdam by NYSE Euronext and NYSE Euronext so requires, be published in the Euronext Amsterdam Daily Official List (Officiële Prijscourant) and in one daily newspaper of wide circulation in The Netherlands (which is expected to be Het Financieele Dagblad or De Telegraaf). Notices will also be published in accordance with the rules of any other exchange on which the Securities are listed and of Euroclear where applicable.

Paying and Calculation Agent

The Calculation Agent is The Royal Bank of Scotland N.V., acting through its London branch of 250 Bishopsgate, London, EC2M 4AA. The Paying Agent will be ABN AMRO Bank N.V. , MF 2020 Kemelstede 2, P.O Box 3200, 4800 DE Breda, The Netherlands.

Clearing and settlement systems

The Securities have been accepted for clearance through Euroclear Netherlands. The appropriate Common Code and International Securities Identification Number for each Security allocated by Euroclear Netherlands, and any other relevant security code allocated by any other relevant clearing system, are specified in the Annex to this Prospectus. Transactions will normally be effected for settlement not earlier than three days after the date of the transaction.

Information in respect of the underlying value of the Securities

Historic performance information in respect of the underlying shares of the Securities can be obtained from the website of the Issuer at www.rbs.nl/markets.

CONDITIONS: GENERAL CONDITIONS

The General Conditions which follow relate to all Securities and must be read in conjunction with, and are subject to, the relevant Product Conditions and Annex A or Annex B, as the case may be, hereto. The relevant Product Conditions Annex A or Annex B, as the case may be, hereto and the General Conditions together constitute the Conditions of the relevant Securities and will be printed on any Definitive Securities and attached to any Global Security representing the relevant Securities.

1. DEFINITIONS

Terms in capitals which are not defined in these General Conditions shall have the meanings ascribed to them in the Product Conditions or the Annex hereto and, if not so defined, shall be inapplicable. References in these General Conditions to interest and Coupons (and related expressions) shall be ignored in the case of Securities which do not bear interest. References in these General Conditions to the Conditions shall mean these General Conditions and, in relation to any Securities, the Product Conditions applicable to those Securities.

2. STATUS

The Securities constitute unsecured and unsubordinated obligations of the Issuer and rank *pari passu* among themselves and with all other present and future unsecured and unsubordinated obligations of the Issuer save for those preferred by mandatory provisions of law.

3. EARLY TERMINATION

The Issuer shall have the right to terminate the Securities if it shall have determined in its absolute discretion that its performance thereunder shall have become unlawful in whole or in part as a result of compliance in good faith by the Issuer with any applicable present or future law, rule, regulation, judgement, order or directive of any governmental, administrative, legislative or judicial authority or power ("**Applicable Law**"). In such circumstances the Issuer will, however, if and to the extent permitted by the Applicable Law, pay to each Holder in respect of each Security held by such Holder an amount calculated by it as the fair market value of the Security immediately prior to such termination (ignoring such illegality) less the cost to the Issuer of unwinding any related hedging arrangements. Payment will be made to the Holder in such manner as shall be notified to the Holder in accordance with General Condition 4.

4. NOTICES

- (a) Validity. Announcements to Holders will be valid if delivered by the Issuer to the Clearing Agent(s) with an instruction from the Issuer to the Clearing Agent(s) to communicate such announcement to the Holders.
- (b) Delivery. Any such announcement issued pursuant to General Condition 4(a) shall be deemed to be effective on the day following its delivery to the Clearing Agent (and if delivered to more than one Clearing Agent on the day following the date first delivered to a Clearing Agent) or, if published on the date of such publication (and if published in more than one country then on the date first published).

5. HEDGING DISRUPTION

- (a) Notification. The Issuer shall as soon as reasonably practicable give instructions to the Calculation Agent to notify the Holders in accordance with General Condition 4(a): (i) if it determines that a Hedging Disruption Event has occurred; and (ii) of the consequence of such Hedging Disruption Event as determined by the Issuer pursuant to General Condition 5(c).
- (b) Hedging Disruption Event. A “**Hedging Disruption Event**” shall occur if the Issuer determines that it is or has become not reasonably practicable or it has otherwise become undesirable, for any reason, for the Issuer wholly or partially to establish, re-establish, substitute or maintain a relevant hedging transaction (a “**Relevant Hedging Transaction**”) it deems necessary or desirable to hedge the Issuer's obligations in respect of the Securities. The reasons for such determination by the Issuer may include, but are not limited to, the following:
 - (i) any material illiquidity in the market for the relevant instruments (the “**Disrupted Instrument**”) which from time to time are included in the reference asset to which the Securities relate; or
 - (ii) a change in any applicable law (including, without limitation, any tax law) or the promulgation of, or change in, the interpretation of any court, tribunal or regulatory authority with competent jurisdiction of any applicable law (including any action taken by a taxing authority); or
 - (iii) a material decline in the creditworthiness of a party with whom the Issuer has entered into any such Relevant Hedging Transaction; or
 - (iv) the general unavailability of: (A) market participants who will agree to enter into a Relevant Hedging Transaction; or (B) market participants who will so enter into a Relevant Hedging Transaction on commercially reasonable terms.
- (c) Consequences. The Issuer, in the event of a Hedging Disruption Event, may determine to:
 - (i) terminate the Securities. In such circumstances the Issuer will, however, if and to the extent permitted by the Applicable Law, pay to each Holder in respect of each Security held by such Holder an amount calculated by it as the fair market

value of the Security immediately prior to such termination less the cost to the Issuer of unwinding any related hedging arrangements. Where the Securities contain provisions which provide a minimum assured return of principal, howsoever expressed, on the Settlement Date or Maturity Date as applicable, or a minimum assured return of interest or coupons, howsoever expressed, on a relevant Interest Payment Date (if applicable), any such amount to be paid under this General Condition shall not be less than the present value of such minimum assured return of principal and/or interest or coupons, such present value being determined by the Calculation Agent. Payment will be made to the Holder in such manner as shall be notified to the Holder in accordance with General Condition 4;

- (ii) make an adjustment in good faith to the relevant reference asset by removing the Disrupted Instrument at its fair market value (which may be zero). Upon any such removal the Issuer may: (A) hold any notional proceeds (if any) arising as a consequence thereof and adjust the terms of payment and/or delivery in respect of the Securities; or (B) notionally reinvest such proceeds in other reference asset(s) if so permitted under the Conditions (including the reference asset(s) to which the Securities relate);
- (iii) make any other adjustment to the Conditions as it considers appropriate in order to maintain the theoretical value of the Securities after adjusting for the relevant Hedging Disruption Event. Where the Securities contain provisions which provide a minimum assured return of principal, howsoever expressed, on the Settlement Date or Maturity Date as applicable, or a minimum assured return of interest or coupons, howsoever expressed, on a relevant Interest Payment Date, any such adjustment will in no way affect the Issuer's obligations to make payment to the Holders not less than the minimum assured return of principal and/or interest or coupons on the relevant Settlement Date or Maturity Date, or Interest Payment Date, as applicable.

6. PURCHASES, FURTHER ISSUES BY THE ISSUER AND PRESCRIPTION

- (a) Purchases. The Issuer or any Affiliate may purchase Securities at any price in the open market or by tender or private treaty. Any Securities so purchased may be held, surrendered for cancellation or reissued or resold, and Securities so reissued or resold shall for all purposes be deemed to form part of the original series of Securities.

In this General Condition 6(a) "**Affiliate**" means any entity controlled directly or indirectly, by the Issuer, any entity that controls, directly or indirectly, the Issuer, or any entity under common control with the Issuer. As used herein "**control**" means the ownership of a majority of the voting power of the entity and "**controlled by**" and "**controls**" shall be construed accordingly.

- (b) Further Issues. The Issuer shall be at liberty from time to time without the consent of the Holders or any of them to create and issue further securities so as to be consolidated with and form a single series with the Securities.
- (c) Prescription. Any Security or Coupon which is capable of presentation and is not so presented by its due date for presentation shall be void, and its value reduced to zero, if not so presented within five years of such due date. For the avoidance of doubt, any Securities which are subject to provisions relating to their exercise shall be void, and their value shall be zero, if not exercised in accordance with their provisions.

7. DETERMINATIONS AND MODIFICATIONS

- (a) Determinations. Any determination made by the Issuer shall (save in the case of manifest error) be final, conclusive and binding on the Holders.
- (b) Modifications. The Issuer may, without the consent of the Holders or any of them, modify any provision of the Conditions which is: (i) of a formal, minor or technical nature; (ii) made to correct a manifest error; or (iii) in its absolute discretion, not materially prejudicial to the interests of the Holders. Notice of any such modification will be given to the Holders in accordance with General Condition 4 but failure to give, or non-receipt of, such notice will not affect the validity of any such modification.

8. SUBSTITUTION

- (a) Substitution of Issuer. The Issuer may at any time, without the consent of the Holders substitute for itself as principal obligor under the Securities any company (the "**Substitute**"), being any subsidiary or affiliate of the Issuer, subject to: (i) the obligation of the Substitute under the Securities being guaranteed by RBS Holdings N.V. ("**RBS Holdings**") (unless RBS Holdings is the Substitute); (ii) all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Securities represent legal, valid and binding obligations of the Substitute having been taken, fulfilled and done and being in full force and effect; and (iii) the Issuer having given at least 30 days' prior notice of the date of such substitution to the Holders in accordance with General Condition 4. In the event of any substitution of the Issuer, any reference in the Conditions to the Issuer shall from such time be construed as a reference to the Substitute.
- (b) Substitution of Office. The Issuer shall have the right upon notice to the Holders in accordance with General Condition 4 to change the office through which it is acting and shall specify the date of such change in such notice.

9. TAXATION

The Issuer shall not be liable for or otherwise obliged to pay any tax, duty, withholding or other similar payment which may arise as a result of the ownership, transfer or exercise of any Securities. In relation to each Security the relevant Holder shall pay all Expenses as provided in the Product Conditions. All payments or, as the case may be, deliveries in

respect of the Securities will be subject in all cases to all applicable fiscal and other laws and regulations (including, where applicable, laws requiring the deduction or withholding for, or on account of, any tax duty or other charge whatsoever). The Holder shall be liable for and/or pay any tax, duty or charge in connection with the ownership of and/or any transfer, payment or delivery in respect of the Securities held by such Holder. The Issuer shall have the right, but shall not be obliged, to withhold or deduct from any amount payable such amount, as shall be necessary to account for or to pay any such tax, duty, charge, withholding or other payment.

10. REPLACEMENT OF SECURITIES AND COUPONS

If any Security or Coupon is lost, stolen, mutilated, defaced or destroyed it may be replaced at the specified office of the Principal Agent (or such other place of which notice shall have been given to Holders in accordance with General Condition 4) upon payment by the claimant of the expenses incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Securities and Coupons must be surrendered before replacements will be issued. This General Condition will not apply to Securities issued in dematerialised form.

11. ADJUSTMENTS FOR EUROPEAN MONETARY UNION

(a) Redenomination. The Issuer may, without the consent of any Holder, on giving notice to the Holders in accordance with General Condition 4 elect that, with effect from the Adjustment Date specified in such notice, certain terms of the Securities shall be redenominated in euro. The election will have effect as follows:

- (i) where the Settlement Currency is the National Currency Unit of a country which is participating in the third stage of European Economic and Monetary Union pursuant to the Treaty, such Settlement Currency shall be deemed to be an amount of euro converted from the original Settlement Currency into euro at the Established Rate, subject to such provisions (if any) as to rounding as the Issuer may decide and as may be specified in the notice, and after the Adjustment Date, all payments in respect of the Securities will be made solely in euro as though references in the Securities to the Settlement Currency were to euro;
- (ii) where the Conditions contain a rate of exchange or any of the Conditions are expressed in a National Currency Unit (the “**Original Currency**”) of a country which is participating in the third stage of European Economic and Monetary Union pursuant to the Treaty, such rate of exchange and/or any other terms of the Conditions shall be deemed to be expressed in or, in the case of a rate of exchange, converted for or, as the case may be into, euro at the Established Rate; and

- (iii) such other changes shall be made to the Conditions as the Issuer may decide to conform them to conventions then applicable to instruments expressed in euro.
- (b) **Adjustment to Conditions.** The Issuer may, without the consent of the Holders, on giving notice to the Holders in accordance with General Condition 4 make such adjustments to the Conditions as the Issuer may determine to be appropriate to account for the effect of the third stage of European Economic and Monetary Union pursuant to the Treaty on the Conditions.
- (c) **Euro Conversion Costs.** Notwithstanding General Condition 11(a) and/or General Condition 11(b), none of the Issuer, the Calculation Agent nor any Agent shall be liable to any Holder or other person for any commissions, costs, losses or expenses in relation to or resulting from the transfer of euro or any currency conversion or rounding effected in connection therewith.
- (d) **Definitions Relating to European Economic and Monetary Union.** In this General Condition, the following expressions have the meanings set out below.

“Adjustment Date” means a date specified by the Issuer in the notice given to the Holders pursuant to this Condition which falls on or after the date on which the country of the Original Currency or, as the case may be, the Settlement Currency first participates in the third stage of European Economic and Monetary Union pursuant to the Treaty;

“Established Rate” means the rate for the conversion of the Original Currency or, as the case may be, the Settlement Currency (including compliance with rules relating to rounding in accordance with applicable European community regulations) into euro established by the Council of the European Union pursuant to Article 123 of the Treaty;

“National Currency Unit” means the unit of the currency of a country as those units are defined on the day before the country first participates in the third stage of European Economic and Monetary Union pursuant to the Treaty; and

“Treaty” means the treaty establishing the European Community, as amended.

12. AGENTS

- (a) **Principal Agent and Agents.** The Issuer reserves the right at any time to vary or terminate the appointment of any agent (the **“Agent”**) and to appoint further or additional Agents, provided that no termination of appointment of the principal agent (the **“Principal Agent”**) shall become effective until a replacement Principal Agent shall have been appointed and provided that, if and to the extent that any of the Securities are listed on any stock exchange or publicly offered in any jurisdiction, there shall be an Agent having a specified office in each country required by the rules and regulation of each such stock exchange and each such jurisdiction and provided further that, if and to the extent that any of the Securities are in registered form, there

shall be a Registrar and a Transfer Agent (which may be the Registrar), if so specified in the relevant Product Conditions. Notice of any appointment, or termination of appointment, or any change in the specified office, of any Agent will be given to Holders in accordance with General Condition 4. Each Agent acts solely as agent of the Issuer and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Holders or any of them. Any calculations or determinations in respect of the Securities made by an Agent shall (save in the case of manifest error) be final, conclusive and binding on the Holders.

- (b) Calculation Agent. The Issuer shall undertake the duties of calculation agent (the “**Calculation Agent**” which expression shall include any successor calculation agent) in respect of the Securities unless the Issuer decides to appoint a successor Calculation Agent in accordance with the provisions below.

The Issuer reserves the right at any time to appoint another institution as the Calculation Agent provided that no termination of appointment of the existing Calculation Agent shall become effective until a replacement Calculation Agent shall have been appointed. Notice of any termination or appointment will be given to the Holders in accordance with General Condition 4.

The Calculation Agent acts solely as agent of the Issuer and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Holders. Any calculations or determinations in respect of the Securities made by the Calculation Agent (whether or not the Issuer) shall (save in the case of manifest error) be final, conclusive and binding on the Holders.

The Calculation Agent may, with the consent of the Issuer (if it is not the Issuer), delegate any of its obligations and functions to a third party as it deems appropriate.

13. SURRENDER OF UNMATURED COUPONS

Each Security should be presented for redemption, where applicable, together with all unmatured Coupons relating to it. Upon the due date for redemption of any Security, where applicable, all unmatured Coupons relating thereto (whether or not attached) shall become void and no payment shall be made in respect thereof. This General Condition will not apply to Securities issued in dematerialised form.

14. CONTRACTS (*RIGHTS OF THIRD PARTIES*) ACT 1999

No rights are conferred on any person under the English Contracts (Rights of Third Parties) Act 1999 to enforce any Condition. The preceding sentence shall not affect any right or remedy of any person which exists or is available apart from that Act.

15. GOVERNING LAW AND JURISDICTION

- (a) The Conditions are governed by and shall be construed in accordance with English law.

- (b) The courts of England have exclusive jurisdiction to settle any dispute (a **"Dispute"**) arising from or in connection with the Securities.
- (c) Subparagraph (b) is for the benefit of the Holders only. As a result, nothing prevents any Holder from taking proceedings relating to a Dispute (**"Proceedings"**) in any other courts with jurisdiction. To the extent allowed by law, Holders may take concurrent Proceedings in any number of jurisdictions.
- (d) The Issuer agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.

CONDITIONS: PRODUCT CONDITIONS
RELATING TO COMMODITY TURBO LONG CERTIFICATES

The Product Conditions which follow relate to the relevant Securities and must be read in conjunction with, and are subject to, the General Conditions and Annex A hereto. The Product Conditions, Annex A hereto and the General Conditions together constitute the Conditions of the relevant Securities and will be attached to any Global Security representing the relevant Securities.

1. DEFINITIONS

“**Agent**” means each of The Royal Bank of Scotland N.V., London Branch, 250 Bishopsgate, London EC2M 4AA as Principal Agent and Calculation Agent and ABN AMRO Bank N.V., MF 2020 Kemelstede 2, P.O. Box 3200, 4800 DE Breda, The Netherlands each acting through its specified office and together, the “**Agents**” which expression shall include any other Agent appointed pursuant to the provisions of General Condition 12;

“**Business Day**” means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in London and a day on which the Clearing Agent is open for business;

“**Calculation Period**” means the number of calendar days from (but excluding) a Reset Date to (and including) the next following Reset Date;

“**Cash Amount**” means an amount determined by the Calculation Agent in accordance with the following formula:

- (a) Upon Exercise:
(Final Reference Price - Current Financing Level) x Entitlement, less Expenses (the “**Exercise Cash Amount**”); or
- (b) Upon an Issuer Call:
(Termination Reference Price - Current Financing Level) x Entitlement, less Expenses (the “**Issuer Call Cash Amount**”); or
- (c) Following a Stop Loss Event:
(Stop Loss Termination Reference Price - Current Financing Level) x Entitlement, less Expenses (the “**Stop Loss Cash Amount**”),

provided that the Cash Amount shall not be less than zero. The Cash Amount shall be converted into the Settlement Currency at the prevailing Exchange Rate, if applicable, and rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards;

“Clearing Agent” means each of NECIGEF, Euroclear Bank S.A./N.V. as operator of the Euroclear system, Clearstream Banking, société anonyme and such further or alternative clearing agent(s) or clearance system(s) as may be approved by the Issuer from time to time and notified to the Holders in accordance with General Condition 4 (each a **“Clearing Agent”** and together the **“Clearing Agents”**);

“Commodity” means in respect of each of the Securities specified as such in the definition of Series and identifiable by the unique codes specified in the definition of Series ISIN the commodity specified as such in Annex A hereto, subject to Product Condition 4.

“Current Financing Level” means, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) determined by the Calculation Agent, on each day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the Financing Level Currency, in accordance with the following formula:

- (a) the Current Financing Level on the previous Reset Date; plus
- (b) Funding Cost.

The Current Financing Level on the date of this Prospectus is the level specified as such in Annex A hereto;

“Current Spread” means the rate (expressed as a per annum percentage rate) as determined by the Calculation Agent having regard to the Financing Level Currency, prevailing market conditions and such other factors as the Calculation Agent determines to be relevant. The Current Spread may be reset on a Reset Date, subject to the **“Maximum Spread”** (as specified in Annex A hereto) per annum (save that if, in the sole discretion of the Calculation Agent, at any time the market rate for borrowing the Commodity or hedging the Securities with futures materially exceeds such market rate as of the Launch Date, the Current Spread and/or Maximum Spread may be increased to reflect this change). The Current Spread on the date of this Prospectus is the spread specified as such in Annex A hereto;

“Current Stop Loss Premium” means an amount in the Financing Level Currency as determined by the Calculation Agent on each Reset Date, in its sole and absolute discretion, and subject to adjustment in accordance with Product Condition 4, having regard to the current market conditions (including, without limitation, market volatility). The Current Stop Loss Premium shall not be less than the **“Minimum Premium”** nor greater than the **“Maximum Premium”** (both as specified in Annex A hereto) of the Current Financing Level, subject to adjustment in accordance with Product Condition 4. The percentage used for calculating the Current Stop Loss Premium (the **“Current Stop Loss Premium Rate”**) on the date of this Prospectus is the rate specified as such in Annex A hereto;

“Emerging Market Disruption Event” means, each of the following events:

- (i) Moratorium. A general moratorium is declared in respect of banking activities in the country in which the Exchange or any Related Exchange is located or in the principal financial centre of the Relevant Currency; or
- (ii) Price Source Disruption. It becomes impossible to obtain the Relevant Currency Exchange Rate on any relevant date, in the inter-bank market; or

(iii) Governmental Default. With respect to any security or indebtedness for money borrowed or guaranteed by any Governmental Authority, there occurs a default, event of default or other similar condition or event (howsoever described) including, but not limited to, (A) the failure of timely payment in full of principal, interest or other amounts due (without giving effect to any applicable grace periods) in respect of any such security indebtedness for money borrowed or guarantee, (B) a declared moratorium, standstill, waiver, deferral, repudiation or rescheduling of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee or (C) the amendment or modification of the terms and conditions of payment of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee without the consent of all holders of such obligation. The determination of the existence or occurrence of any default, event of default or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of such Governmental Authority to issue or enter into such security, indebtedness for money borrowed or guarantee; or

(iv) Inconvertibility/non-transferability. The occurrence of any event which (A) generally makes it impossible to convert the currencies in the Relevant Currency Exchange Rate through customary legal channels for conducting such conversion in the principal financial centre of the Relevant Currency or (B) generally makes it impossible to deliver the Relevant Currency from accounts in the country of the principal financial centre of the Relevant Currency to accounts outside such jurisdiction or the Relevant Currency between accounts in such jurisdiction or to a party that a non-resident of such jurisdiction; or

(v) Nationalisation. Any expropriation, confiscation, requisition, nationalisation or other action by any Governmental Authority which deprives this Issuer (or any of its Affiliates) of all or substantially all of its assets in the country of the principal financial centre of the Relevant Currency; or

(vi) Illiquidity. It is impossible to obtain a firm quote for the Relevant Currency Exchange Rate for an amount which the Issuer considers necessary to discharge its obligations under the Securities; or

(vii) Change in Law. A 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; or

(viii) Imposition of Tax/Levy. 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; or

(ix) Unavailability of Settlement Currency. 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; or

(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;

“Entitlement” means in respect of each of the Securities specified as such in the definition of Series and identifiable by the unique codes specified in the definition of Series ISIN the number specified as such in Annex A hereto, subject to any adjustment in accordance with Product Condition 4;

“Exchange” means for Silver Turbo Long Certificates and Gold Turbo Long Certificates London Bullion Market Association and for Palladium Turbo Long Certificates and Platinum Turbo Long Certificates The London Platinum and Palladium Market or any successor to such exchange or quotation system;

“Exchange Rate” means, if the Financing Level Currency is different to the Settlement Currency, the rate of exchange between the Financing Level Currency and the Settlement Currency as determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate at such time;

“Exercise” means a Holder’s right to exercise the Securities, in accordance with Product Condition 3;

“Exercise Date” means, subject to a Stop Loss Event, the third Business Day preceding the scheduled Valuation Date, as provided in Product Condition 3;

“Exercise Time” means 10.00 a.m. Central European Time;

“Expenses” means all taxes, duties and/or expenses, including all applicable depository, transaction or exercise charges, stamp duties, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties, arising in connection with (a) the exercise of such Security and/or (b) any payment or delivery due following exercise or otherwise in respect of such Security;

“Final Reference Price” means an amount equal to the bid-price of the Commodity quoted on the Reuters page referred to in the definition of Commodity for the relevant Series in Annex A hereto at the Valuation Time on the Valuation Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the bid-price of the Commodity on such date having regard to the then prevailing market conditions, the last reported trading price of the Commodity and such other factors as the Calculation Agent determines relevant;

“Financing Level Currency” means USD;

“Funding Cost” means, subject to adjustment in accordance with Product Condition 4, an amount, as determined on a daily basis by the Calculation Agent, equal to:

- (a) Prevailing Rate plus Current Spread; multiplied by
- (b) the Current Financing Level on the previous Reset Date; multiplied by
- (c) the number of calendar days elapsed in the Calculation Period (including the current day) divided by 360;

“Governmental Authority” is any de facto or de jure government (or agency or instrumentality thereof, court, tribunal, administrative or other governmental authority) or any other entity (private or

public) charged with the regulation of the financial markets (including the central bank) in the country of the principal financial centre of either of the currencies in the Relevant Currency Exchange Rate;

“Issue Date” means in respect of each of the Securities specified as such in the definition of Series and identifiable by the unique codes specified in the definition of Series ISIN the issue date specified as such in Annex A hereto;

“Issue Price” means in respect of each of the Securities specified as such in the definition of Series and identifiable by the unique codes specified in the definition of Series ISIN the relevant issue price specified as such in Annex A hereto;

“Issue Size” means in respect of each of the Securities specified as such in the definition of Series and identifiable by the unique codes specified in the definition of Series ISIN the relevant issue size specified as such in Annex A hereto;

“Issuer” means The Royal Bank of Scotland N.V., incorporated in The Netherlands with its statutory seat in Amsterdam acting through its principal office or its branch in London;

“Issuer Call” means termination of the Securities by the Issuer in accordance with Product Condition 3;

“Issuer Call Commencement Date” means the first Business Day following the three month period from and including the Launch Date except for the Palladium Turbo Long Certificates with ISIN codes NL0009070374, NL0009257849, NL0009179191 and NL0009176478 and Platinum Turbo Long Certificates with ISIN codes NL0009255439 and NL0009176486 for which the Issuer Call Commencement Date is the first Business Day following the Launch Date;

“Issuer Call Date” means the day specified as such in the notice delivered in accordance with Product Condition 3, and if such day is not a Trading Day, means the first succeeding Trading Day unless, in the determination of the Calculation Agent, a Market Disruption Event has occurred on that day in which case the Issuer Call Date shall be the first succeeding Trading Day on which the Calculation Agent determines that there is no Market Disruption Event, unless the Calculation Agent determines that there is a Market Disruption Event occurring on each of the Relevant Number of Trading Days immediately following the original date which (but for the Market Disruption Event) would have been the Issuer Call Date. In that case (a) the last day of the Relevant Number of Trading Days shall be deemed to be the Issuer Call Date (regardless of the Market Disruption Event); and (b) the Calculation Agent shall determine the Termination Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Commodity and such other factors as the Calculation Agent determines to be relevant;

“Issuer Call Notice Period” means one year in respect of Gold Turbo Long Certificates and Silver Turbo Long Certificates and one day in respect of Palladium Turbo Long Certificates and Platinum Turbo Long Certificates;

“Launch Date” means in respect of each of the Securities specified as such in the definition of Series and identifiable by the unique codes specified in the definition of Series ISIN the relevant launch date specified as such in Annex A hereto;

“Market Disruption Event” means each event specified as such in Product Condition 4 and any Emerging Market Disruption Event;

“Payment Day” means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for general business (including dealings in foreign exchange and foreign exchange currency deposits) in the principal financial centre for the Settlement Currency or, if the Settlement Currency is the euro, any day on which the Trans-European Automated Real-time Gross-settlement Express Transfer (TARGET2) System is open;

“Prevailing Rate” means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Financing Level Currency in the inter-bank market of with a maturity of either one month or overnight, as selected by the Calculation Agent in its sole and absolute discretion;

“Related Exchange” means an options or futures exchange or quotation system on which options contracts or futures contracts or other derivatives contracts on the Commodity are traded;

“Relevant Currency” means the Settlement Currency, the lawful currency in which the underlying of the Security 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 Security is a fund, including but not limited to, an exchange traded fund, a mutual fund, a unit trust or a hedge fund, or an American Depository Receipt (“**ADR**”) or Global Depository Receipt (“**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, as determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate at such time;

“Relevant Number of Trading Days” means for the purpose of;

- (a) Issuer Call Date: 5 Trading Days, or in respect of an Emerging Market Disruption Event only, 180 Trading Days; and
- (b) Valuation Date: 5 Trading Days, or in respect of an Emerging Market Disruption Event only, 180 Trading Days;

“Reset Date” means the Launch Date and thereafter (a) the 15th day of each calendar month, provided that if such day is not a Business Day, the Reset Date will be the next following Business Day, or (b) each Business Day, at the determination of the Calculation Agent;

“Securities” means the commodity turbo long certificates specified in Annex A hereto and each such certificate a **“Security”**. References to the terms **“Securities”** and **“Security”** shall be construed severally with respect to each Series specified in Annex A hereto;

“Securities Exchange” means Euronext Amsterdam by NYSE Euronext;

“Securities Trading Day” means any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day on the Securities Exchange;

“Series” means each series of Securities set out in Annex A hereto;

“Series ISIN” means in respect of each of the Securities set out in Annex A hereto an unique Security code;

“Settlement Currency” means EUR;

“Settlement Date” means 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” means the lawful currency of Australia, Austria, Belgium, Canada, Cyprus, Denmark, Finland, France, Germany, Greece, Hong Kong, 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;

“Stop Loss Event” occurs if subject to any adjustment in accordance with Product Condition 4, the bid low price of the Commodity quoted on the Reuters page specified as such in the definition of Commodity for the relevant Series in Annex A hereto is at any time on any Trading Day, from and including the Launch date, and other than at the Stop Loss Reset Time or a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, less than or equal to the Stop Loss Price. If no such price is available the price will be determined by the Calculation Agent in its absolute discretion;

“Stop Loss Price” means an amount calculated on each Stop Loss Reset Date at the Stop Loss Reset Time (which shall be deemed to be a monetary value in the Financing Level Currency), subject to adjustment in accordance with Product Condition 4, determined by the Calculation Agent in its sole and absolute discretion, as:

- (a) the Current Financing Level on the current Stop Loss Reset Date; plus
- (b) the Current Stop Loss Premium on the current Stop Loss Reset Date.

The Stop Loss Price shall be rounded upwards or downwards specified as such in Annex A hereto. In respect of each of the Securities specified as such in the definition of Series and identifiable by the unique codes specified in the definition of Series ISIN the Stop Loss Price on the date of this Prospectus shall be the amount specified as such in Annex A hereto;

“Stop Loss Reset Date” means (a) the 15th day of each calendar month, provided that if such day is not a Business Day and a Securities Trading Day, the Stop Loss Reset Date will be the next following Business Day which is also a Securities Trading Day or (b) each Business Day which is also a Securities Trading Day, at the determination of the Calculation Agent;

“Stop Loss Reset Time” means the regular weekday opening time of the Securities Exchange;

“Stop Loss Termination Date” means the first Trading Day on which the Stop Loss Event occurs;

“Stop Loss Termination Reference Price” means subject to adjustment in accordance with Product Condition 4, an amount determined by the Calculation Agent in its sole and absolute discretion to be the fair value price for the Commodity as determined by the Calculation Agent by reference to

unwinding of the hedging position on a best efforts basis. The Stop Loss Termination Reference Price will be at most the lowest level of the Commodity during the Stop Loss Termination Valuation Period;

“Stop Loss Termination Valuation Period” means the Stop Loss Termination Date and the following Trading Day or, if in the sole and absolute discretion of the Calculation Agent the Stop Loss Event occurs at or around the Valuation Time on the Stop Loss Termination Date, the two Trading Days immediately following the Stop Loss Termination Date, in either case excluding for this purpose any day on which a Market Disruption Event occurs;

“Termination Reference Price” means an amount equal to the bid-price of the Commodity on the Reuters page referred to in the definition of Commodity for the relevant Series in Annex A hereto at the Valuation Time on the Issuer Call Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction;

“Trading Day” means any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day on each Exchange or Related Exchange is scheduled to close prior to its regular weekday closing time;

“Valuation Date” means the last Trading Day of March in each year, commencing at least one calendar year after the Launch Date unless, in the determination of the Calculation Agent, a Market Disruption Event has occurred on that day in which case the Valuation Date shall be the first succeeding Trading Day on which the Calculation Agent determines that there is no Market Disruption Event, unless the Calculation Agent determines that there is a Market Disruption Event occurring on each of the Relevant Number of Trading Days immediately following the original date which (but for the Market Disruption Event) would have been a Valuation Date. In that case (a) the last day of the Relevant Number of Trading Days shall be deemed to be the Valuation Date (regardless of the Market Disruption Event); and (b) the Calculation Agent shall determine the Final Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Commodity and such other factors as the Calculation Agent determines to be relevant; and

“Valuation Time” means in respect of each of the Securities specified as such in the definition of Series and identifiable by the unique codes specified in the definition of Series ISIN the time specified as such in Annex A hereto, or such other time as the Issuer may determine in its absolute discretion and notify to Holders in accordance with General Condition 4.

Terms in capitals which are not defined in these Product Conditions shall have the meanings ascribed to them in the General Conditions.

2. FORM

- (a) Global Form. Except in the case of Securities issued in dematerialised form, the Securities are represented by a global security (the **“Global Security”**) which will be deposited with the Clearing Agent and will be transferable only in accordance with the applicable law and the rules and procedures of the relevant Clearing Agent through whose systems the Securities are transferred. Each person (other than another Clearing Agent) who is for the time being shown in the records of the relevant Clearing Agent as the owner of a particular unit quantity of the Securities (in which

regard any certificate or other document issued by the relevant Clearing Agent as to the unit quantity of the Securities standing to the credit of the account of any person shall be conclusive and binding for all purposes except in the case of manifest error) shall be treated by the Issuer and each Agent as the holder of such unit quantity of the Securities (and the term “**Holder**” shall be construed accordingly) for all purposes, other than with respect to any payment and / or delivery obligations, the right to which shall be vested as regards the Issuer and the Agents, solely in the bearer of the Global Security.

- (b) Dematerialised Form. Certain Securities will, where required by the rules and procedures of the Clearing Agent, be issued in dematerialised form and will be registered in the book-entry system of the Clearing Agent. Title to the Securities will pass by transfer between accountholders at the Clearing Agent perfected in accordance with the legislation, rules and regulations applicable to and/or issued by the Clearing Agent that are in force and effect from time to time (the “**Rules**”). Accordingly, in these Conditions, the term “**Holder**” means a person in whose name a Security is registered in the book-entry settlement system of the Clearing Agent or any other person recognised as a holder of Securities pursuant to the Rules.

3. RIGHTS AND PROCEDURES.

- (a) Exercise. Provided no Stop Loss Event has occurred, and notwithstanding notice of an Issuer Call, the Securities are exercisable on any Exercise Date by delivery of a Notice prior to the Exercise Time on an Exercise Date.
- (b) Stop Loss Event. Following a Stop Loss Event, the Securities will terminate automatically. A Stop Loss Event will override an Issuer Call and/or due Exercise if the Stop Loss Event occurs prior to or on an Issuer Call Date or Valuation Date as the case may be.
- (c) Issuer Call. Provided no Stop Loss Event has occurred, the Issuer may terminate the Securities, in whole but not in part, on any Business Day by giving Holders at least the Issuer Call Notice Period notice of its intention to terminate the Securities, such notice to be given at any time from (and including) the Issuer Call Commencement Date. Any such notice shall be given in accordance with the provisions of General Condition 4, and shall specify the Issuer Call Date.
- (d) Cash Settlement. Each Security upon due Exercise, termination pursuant to an Issuer Call or following a Stop Loss Event and subject to the delivery by the Holder of a duly completed Notice and to certification as to non-U.S. beneficial ownership, entitles its Holder to receive, from the Issuer on the Settlement Date either:
 - (i) the Exercise Cash Amount, following a valid Exercise; or
 - (ii) the Issuer Call Cash Amount, following a valid Issuer Call; or
 - (iii) the Stop Loss Cash Amount, following a Stop Loss Event.

- (e) Payment Day. If the date for payment of any amount in respect of the Securities is not a Payment Day, the Holder shall not be entitled to payment until the next following Payment Day and shall not be entitled to any interest or other payment in respect of such delay.
- (f) General. In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent nor any Agent shall have any responsibility for any errors or omissions in the calculation of any Cash Amount.
- (g) Notice. All payments shall be subject to the delivery of a duly completed notice (a “**Notice**”) to a Clearing Agent with a copy to the Principal Agent. The form of the Notice may be obtained during normal business hours from the specified office of each Agent.

A Notice shall:

- (i) specify the number of Securities to which it relates;
- (ii) specify the number of the account with the Clearing Agent to be debited with the Securities to which it relates;
- (iii) irrevocably instruct and authorise the Clearing Agent to debit on or before the Settlement Date such account with such Securities;
- (iv) specify the number of the account with the Clearing Agent to be credited with the Cash Amount (if any) for such Securities;
- (v) certify that neither the person delivering the Notice nor any person on whose behalf the Notice is being delivered is a U.S. person or a person within the United States. As used herein, “**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:
 - (A) a natural person who is not a resident of the United States; (B) 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; (C) an estate or trust, the income of which is not subject to United States income tax regardless of source; (D) 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 (E) a pension plan for the employees, officers or principals of an

entity organised and with its principal place of business outside the United States; and

- (vi) authorise the production of such Notice in any applicable administrative or legal proceedings.
- (h) Verification. In respect of each Notice, the relevant Holder must provide evidence reasonably satisfactory to the Principal Agent of its holding of such Securities.
- (i) Settlement. The Issuer shall pay or cause to be paid the Cash Amount (if any) for each Security with respect to which a Notice has been delivered to the account specified in the relevant Notice for value on the Settlement Date.
- (j) Determinations. Failure properly to complete and deliver a Notice may result in such notice being treated as null and void. Any determination as to whether a Notice has been properly completed and delivered shall be made by the Principal Agent and shall be conclusive and binding on the Issuer and the relevant Holder. Subject as set out below, any Notice so determined to be incomplete or not in proper form, or which is not copied to the Principal Agent immediately after being delivered to a Clearing Agent as provided in the Conditions, shall be void.

If such Notice is subsequently corrected to the satisfaction of the Principal Agent, it shall be deemed to be a new Notice submitted at the time such correction is delivered to such Clearing Agent and copied to the Principal Agent.

Any Security with respect to which a Notice has not been duly completed and delivered in the manner set out above by the time specified in this Product Condition 3 shall become void.

The Principal Agent shall use its best efforts promptly to notify the relevant Holder if it has determined that a Notice is incomplete or not in proper form. In the absence of gross negligence or wilful misconduct on its part, neither the Issuer nor the Principal Agent shall be liable to any person with respect to any action taken or omitted to be taken by it in connection with such determination or the notification of such determination to a Holder.

- (k) Delivery of a Notice. Delivery of a Notice by or on behalf of a Holder shall be irrevocable with respect to the Securities specified and no Notice may be withdrawn after receipt by a Clearing Agent as provided above. After the delivery of a Notice, the Securities which are the subject of such notice may not be transferred.
- (l) Exercise and Settlement Risk. Exercise and settlement of the Securities is subject to all applicable laws, regulations and practices in force at the relevant time and neither the Issuer nor any Agent shall incur any liability whatsoever if it is unable to effect the transactions contemplated, after using all reasonable efforts, as a result of any such laws, regulations or practices. Neither the Issuer nor the Agents shall under any circumstances be liable for any acts or defaults of any Clearing Agent in relation to the performance of its duties in relation to the Securities.

4. ADJUSTMENTS

- (a) **Market Disruption.** The Calculation Agent shall as soon as reasonably practicable under the circumstances notify the Holders in accordance with General Condition 4 if it determines that a Market Disruption Event has occurred.

“Market Disruption Event” means:

- (i) **Price Source Disruption.** The failure by the Exchange to announce or publish the price for the Commodity (or the information necessary for determining such price), or the temporary or permanent discontinuance or unavailability of such price by the Exchange; or
- (ii) **Trading Suspension.** The material suspension of trading on the Exchange or any Related Exchange; or
- (iii) **Disappearance of Price.** The failure of trading to commence, or the permanent discontinuation of trading of the Commodity on the Exchange; or
- (iv) **Material Change in Formula.** The occurrence, since the Launch Date, of a material change in the basis for (including but not limited to the quantity, quality or currency), or method of, calculating the price of the Commodity; or
- (v) **Material Change in Content.** The occurrence, since the Launch Date, of a material change in the content or composition of the Commodity; or
- (vi) **De Minimis Trading.** The number of contracts traded on the Exchange with respect to the Commodity is such that the Issuer declares that its ability to enter into hedging transactions with respect to the Commodity has been impaired due to a lack of, or a material reduction in, trading in the Commodity on the Exchange; or
- (vii) **Tax Disruption.** The imposition of, change in, or removal of, an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to, the Commodity (other than a tax on, or measured by reference to, overall gross or net income) by any government or taxation authority after the Launch Date, if the direct effect of such imposition, change or removal is to raise or lower the price of the Commodity on the Valuation Date and/or on each of the three Trading Days following the Valuation Date and/or any other relevant date following the occurrence of a Stop Loss Event, from what it would have been without that imposition, change or removal; or
- (viii) **Trading Limitation.** The material limitation imposed on trading in the Commodity with respect to it or any contract with respect to it on any exchange or principal trading market; or

- (ix) Moratorium. A general moratorium is declared in respect of banking activities in the country in which the Exchange or any Related Exchange is located; or
- (x) Other Events. 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.

The Calculation Agent may make adjustments to the Conditions in order to account for any such event if it considers it appropriate to do so. The Calculation Agent shall, as soon as practicable after receipt of any written request to do so, advise a Holder of any determination made by it pursuant to this Product Condition 4 on or before the date of receipt of such request. The Calculation Agent shall make available for inspection by Holders copies of any such determinations. In making any such determinations and calculations in respect of the Securities, the Calculation Agent shall act at all times in good faith and a commercially reasonable manner.

CONDITIONS: PRODUCT CONDITIONS
RELATING TO COMMODITY TURBO SHORT CERTIFICATES

The Product Conditions which follow relate to the relevant Securities and must be read in conjunction with, and are subject to, the General Conditions and Annex A hereto. The Product Conditions, Annex A hereto and the General Conditions together constitute the Conditions of the relevant Securities and will be attached to any Global Security representing the relevant Securities.

1. DEFINITIONS

“**Agent**” means each of The Royal Bank of Scotland N.V., London Branch, 250 Bishopsgate, London EC2M 4AA as Principal Agent and Calculation Agent and ABN AMRO Bank N.V., MF 2020 Kerkhofweg 2, P.O. Box 3200, 4800 DE Breda, The Netherlands each acting through its specified office and together, the “**Agents**” which expression shall include any other Agent appointed pursuant to the provisions of General Condition 12;

“**Business Day**” means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in London and a day on which the Clearing Agent is open for business;

“**Calculation Period**” means the number of calendar days from (but excluding) a Reset Date to (and including) the next following Reset Date;

“**Cash Amount**” means an amount determined by the Calculation Agent in accordance with the following formula:

- (a) Upon Exercise:
(Current Financing Level - Final Reference Price) x Entitlement, less Expenses (the “**Exercise Cash Amount**”); or
- (b) Upon an Issuer Call:
(Current Financing Level - Termination Reference Price) x Entitlement, less Expenses (the “**Issuer Call Cash Amount**”); or
- (c) Following a Stop Loss Event:
(Current Financing Level - Stop Loss Termination Reference Price) x Entitlement, less Expenses (the “**Stop Loss Cash Amount**”),

provided that the Cash Amount shall not be less than zero. The Cash Amount shall be converted into the Settlement Currency at the prevailing Exchange Rate, if applicable, and rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards;

“**Clearing Agent**” means each of NECIGEF, Euroclear Bank S.A./N.V. as operator of the Euroclear system, Clearstream Banking, société anonyme and such further or alternative clearing agent(s) or

clearance system(s) as may be approved by the Issuer from time to time and notified to the Holders in accordance with General Condition 4 (each a “**Clearing Agent**” and together the “**Clearing Agents**”);

“**Commodity**” means in respect of each of the Securities specified as such in the definition of Series and identifiable by the unique codes specified in the definition of Series ISIN the commodity specified as such in Annex A hereto, subject to Product Condition 4.

“**Current Financing Level**” means, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) determined by the Calculation Agent, on each day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the Financing Level Currency, in accordance with the following formula:

- (a) the Current Financing Level on the previous Reset Date; plus
- (b) Funding Cost.

The Current Financing Level on the date of this Prospectus is the level specified as such in Annex A hereto;

“**Current Spread**” means the rate (expressed as a per annum percentage rate) as determined by the Calculation Agent having regard to the Financing Level Currency, prevailing market conditions and such other factors as the Calculation Agent determines to be relevant. The Current Spread may be reset on a Reset Date, subject to the “**Maximum Spread**” (as specified in Annex A hereto) per annum (save that if, in the sole discretion of the Calculation Agent, at any time the market rate for borrowing the Commodity or hedging the Securities with futures materially exceeds such market rate as of the Launch Date, the Current Spread and/or Maximum Spread may be increased to reflect this change). The Current Spread on the date of this Prospectus is the spread specified as such in Annex A hereto;

“**Current Stop Loss Premium**” means an amount in the Financing Level Currency as determined by the Calculation Agent on each Reset Date, in its sole and absolute discretion, and subject to adjustment in accordance with Product Condition 4, having regard to the current market conditions (including, without limitation, market volatility). The Current Stop Loss Premium shall not be less than the “**Minimum Premium**” nor greater than the “**Maximum Premium**” (both as specified in Annex A hereto) of the Current Financing Level, subject to adjustment in accordance with Product Condition 4. The percentage used for calculating the Current Stop Loss Premium (the “**Current Stop Loss Premium Rate**”) on the date of this Prospectus is the rate specified as such in Annex A hereto;

“**Emerging Market Disruption Event**” means, each of the following events:

- (i) **Moratorium.** A general moratorium is declared in respect of banking activities in the country in which the Exchange or any Related Exchange is located or in the principal financial centre of the Relevant Currency; or
- (ii) **Price Source Disruption.** It becomes impossible to obtain the Relevant Currency Exchange Rate on any relevant date, in the inter-bank market; or
- (iii) **Governmental Default.** With respect to any security or indebtedness for money borrowed or guaranteed by any Governmental Authority, there occurs a default, event of default

or other similar condition or event (howsoever described) including, but not limited to, (A) the failure of timely payment in full of principal, interest or other amounts due (without giving effect to any applicable grace periods) in respect of any such security indebtedness for money borrowed or guarantee, (B) a declared moratorium, standstill, waiver, deferral, repudiation or rescheduling of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee or (C) the amendment or modification of the terms and conditions of payment of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee without the consent of all holders of such obligation. The determination of the existence or occurrence of any default, event of default or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of such Governmental Authority to issue or enter into such security, indebtedness for money borrowed or guarantee; or

(iv) Inconvertibility/non-transferability. The occurrence of any event which (A) generally makes it impossible to convert the currencies in the Relevant Currency Exchange Rate through customary legal channels for conducting such conversion in the principal financial centre of the Relevant Currency or (B) generally makes it impossible to deliver the Relevant Currency from accounts in the country of the principal financial centre of the Relevant Currency to accounts outside such jurisdiction or the Relevant Currency between accounts in such jurisdiction or to a party that a non-resident of such jurisdiction; or

(v) Nationalisation. Any expropriation, confiscation, requisition, nationalisation or other action by any Governmental Authority which deprives this Issuer (or any of its Affiliates) of all or substantially all of its assets in the country of the principal financial centre of the Relevant Currency; or

(vi) Illiquidity. It is impossible to obtain a firm quote for the Relevant Currency Exchange Rate for an amount which the Issuer considers necessary to discharge its obligations under the Securities; or

(vii) Change in Law. A 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; or

(viii) Imposition of Tax/Levy. 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; or

(ix) Unavailability of Settlement Currency. 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; or

(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;

“Entitlement” means in respect of each of the Securities specified as such in the definition of Series and identifiable by the unique codes specified in the definition of Series ISIN the number specified as such in Annex A hereto, subject to any adjustment in accordance with Product Condition 4;

“Exchange” means for Silver Turbo Short Certificates and Gold Turbo Short Certificates London Bullion Market Association and for Palladium Turbo Short Certificates and Platinum Turbo Short Certificates The London Platinum and Palladium Market or any successor to such exchange or quotation system;

“Exchange Rate” means, if the Financing Level Currency is different to the Settlement Currency, the rate of exchange between the Financing Level Currency and the Settlement Currency as determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate at such time;

“Exercise” means a Holder’s right to exercise the Securities, in accordance with Product Condition 3;

“Exercise Date” means, subject to a Stop Loss Event, the third Business Day preceding the scheduled Valuation Date, as provided in Product Condition 3;

“Exercise Time” means 10.00 a.m. Central European Time;

“Expenses” means all taxes, duties and/or expenses, including all applicable depository, transaction or exercise charges, stamp duties, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties, arising in connection with (a) the exercise of such Security and/or (b) any payment or delivery due following exercise or otherwise in respect of such Security;

“Final Reference Price” means an amount equal to the ask-price of the Commodity quoted on the Reuters page referred to in the definition of Commodity for the relevant Series in Annex A hereto at the Valuation Time on the Valuation Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the ask-price of the Commodity on such date having regard to the then prevailing market conditions, the last reported trading price of the Commodity and such other factors as the Calculation Agent determines relevant;

“Financing Level Currency” means USD;

“Funding Cost” means, subject to adjustment in accordance with Product Condition 4, an amount, as determined on a daily basis by the Calculation Agent, equal to:

- (a) Prevailing Rate minus Current Spread; multiplied by
- (b) the Current Financing Level on the previous Reset Date; multiplied by
- (c) the number of calendar days elapsed in the Calculation Period (including the current day) divided by 360;

The Funding Cost can be a negative number.

“Governmental Authority” is any de facto or de jure government (or agency or instrumentality thereof, court, tribunal, administrative or other governmental authority) or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) in the country of the principal financial centre of either of the currencies in the Relevant Currency Exchange Rate;

“Issue Date” means in respect of each of the Securities specified as such in the definition of Series and identifiable by the unique codes specified in the definition of Series ISIN the issue date specified as such in Annex A hereto;

“Issue Price” means in respect of each of the Securities specified as such in the definition of Series and identifiable by the unique codes specified in the definition of Series ISIN the relevant issue price specified as such in Annex A hereto;

“Issue Size” means in respect of each of the Securities specified as such in the definition of Series and identifiable by the unique codes specified in the definition of Series ISIN the relevant issue size specified as such in Annex A hereto;

“Issuer” means The Royal Bank of Scotland N.V., incorporated in The Netherlands with its statutory seat in Amsterdam acting through its principal office or its branch in London;

“Issuer Call” means termination of the Securities by the Issuer in accordance with Product Condition 3;

“Issuer Call Commencement Date” means the first Business Day following the three month period from and including the Launch Date;

“Issuer Call Date” means the day specified as such in the notice delivered in accordance with Product Condition 3, and if such day is not a Trading Day, means the first succeeding Trading Day unless, in the determination of the Calculation Agent, a Market Disruption Event has occurred on that day in which case the Issuer Call Date shall be the first succeeding Trading Day on which the Calculation Agent determines that there is no Market Disruption Event, unless the Calculation Agent determines that there is a Market Disruption Event occurring on each of the Relevant Number of Trading Days immediately following the original date which (but for the Market Disruption Event) would have been the Issuer Call Date. In that case (a) the last day of the Relevant Number of Trading Days shall be deemed to be the Issuer Call Date (regardless of the Market Disruption Event); and (b) the Calculation Agent shall determine the Termination Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Commodity and such other factors as the Calculation Agent determines to be relevant;

“Issuer Call Notice Period” means one year;

“Launch Date” means in respect of each of the Securities specified as such in the definition of Series and identifiable by the unique codes specified in the definition of Series ISIN the relevant launch date specified as such in Annex A hereto;

“Market Disruption Event” means each event specified as such in Product Condition 4 and any Emerging Market Disruption Event;

“Payment Day” means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for general business (including dealings in foreign exchange and foreign exchange currency deposits) in the principal financial centre for the Settlement Currency or, if the Settlement Currency is the euro, any day on which the Trans-European Automated Real-time Gross-settlement Express Transfer (TARGET2) System is open;

“Prevailing Rate” means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Financing Level Currency in the inter-bank market of with a maturity of either one month or overnight, as selected by the Calculation Agent in its sole and absolute discretion;

“Related Exchange” means an options or futures exchange or quotation system on which options contracts or futures contracts or other derivatives contracts on the Commodity are traded;

“Relevant Currency” means the lawful currency in which the underlying of the Security 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 Security is a fund, including but not limited to, an exchange traded fund, a mutual fund, a unit trust or a hedge fund, or an American Depository Receipt (“**ADR**”) or Global Depository Receipt (“**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, as determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate at such time;

“Relevant Number of Trading Days” means for the purpose of;

- (a) Issuer Call Date: 5 Trading Days, or in respect of an Emerging Market Disruption Event only, 180 Trading Days; and
- (b) Valuation Date: 5 Trading Days, or in respect of an Emerging Market Disruption Event only, 180 Trading Days;

“Reset Date” means the Launch Date and thereafter (a) the 15th day of each calendar month, provided that if such day is not a Business Day, the Reset Date will be the next following Business Day, or (b) each Business Day, at the determination of the Calculation Agent;

“Securities” means the commodity turbo short certificates specified in Annex A hereto and each such certificate a **“Security”**. References to the terms **“Securities”** and **“Security”** shall be construed severally with respect to each Series specified in Annex A hereto;

“Securities Exchange” means Euronext Amsterdam by NYSE Euronext;

“Securities Trading Day” means any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day on the Securities Exchange;

“Series” means each series of Securities set out in Annex A hereto;

“**Series ISIN**” means in respect of each of the Securities set out in Annex A hereto an unique Security code;

“**Settlement Currency**” means EUR;

“**Settlement Date**” means 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**” means the lawful currency of Australia, Austria, Belgium, Canada, Cyprus, Denmark, Finland, France, Germany, Greece, Hong Kong, 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;

“**Stop Loss Event**” occurs if subject to any adjustment in accordance with Product Condition 4, the high ask price of the Commodity quoted on the Reuters page specified as such in the definition of Commodity for the relevant Series in Annex A hereto is at any time on any Trading Day, from and including the Launch date, and other than at the Stop Loss Reset Time or a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, greater than or equal to the Stop Loss Price. If no such price is available the price will be determined by the Calculation Agent in its absolute discretion;

“**Stop Loss Price**” means an amount calculated on each Stop Loss Reset Date at the Stop Loss Reset Time (which shall be deemed to be a monetary value in the Financing Level Currency), subject to adjustment in accordance with Product Condition 4, determined by the Calculation Agent in its sole and absolute discretion, as:

- (a) the Current Financing Level on the current Stop Loss Reset Date; minus
- (b) the Current Stop Loss Premium on the current Stop Loss Reset Date.

The Stop Loss Price shall be rounded upwards or downwards specified as such in Annex A hereto. In respect of each of the Securities specified as such in the definition of Series and identifiable by the unique codes specified in the definition of Series ISIN the Stop Loss Price on the date of this Prospectus shall be the amount specified as such in Annex A hereto;

“**Stop Loss Reset Date**” means (a) the 15th day of each calendar month, provided that if such day is not a Business Day and a Securities Trading Day, the Stop Loss Reset Date will be the next following Business Day which is also a Securities Trading Day or (b) each Business Day which is also a Securities Trading Day, at the determination of the Calculation Agent;

“**Stop Loss Reset Time**” means the regular weekday opening time of the Securities Exchange;

“**Stop Loss Termination Date**” means the first Trading Day on which the Stop Loss Event occurs;

“**Stop Loss Termination Reference Price**” means subject to adjustment in accordance with Product Condition 4, an amount determined by the Calculation Agent in its sole and absolute discretion to be the fair value price for the Commodity as determined by the Calculation Agent by reference to unwinding of the hedging position on a best efforts basis. The Stop Loss Termination Reference Price will be at most the highest level of the Commodity during the Stop Loss Termination Valuation Period;

“Stop Loss Termination Valuation Period” means the Stop Loss Termination Date and the following Trading Day or, if in the sole and absolute discretion of the Calculation Agent the Stop Loss Event occurs at or around the Valuation Time on the Stop Loss Termination Date, the two Trading Days immediately following the Stop Loss Termination Date, in either case excluding for this purpose any day on which a Market Disruption Event occurs;

“Termination Reference Price” means an amount equal to the ask-price of the Commodity on the Reuters page referred to in the definition of Commodity for the relevant Series in Annex A hereto at the Valuation Time on the Issuer Call Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction;

“Trading Day” means any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day on each Exchange or Related Exchange is scheduled to close prior to its regular weekday closing time;

“Valuation Date” means the last Trading Day of March in each year, commencing at least one calendar year after the Launch Date unless, in the determination of the Calculation Agent, a Market Disruption Event has occurred on that day in which case the Valuation Date shall be the first succeeding Trading Day on which the Calculation Agent determines that there is no Market Disruption Event, unless the Calculation Agent determines that there is a Market Disruption Event occurring on each of the Relevant Number of Trading Days immediately following the original date which (but for the Market Disruption Event) would have been a Valuation Date. In that case (a) the last day of the Relevant Number of Trading Days shall be deemed to be the Valuation Date (regardless of the Market Disruption Event); and (b) the Calculation Agent shall determine the Final Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Commodity and such other factors as the Calculation Agent determines to be relevant; and

“Valuation Time” means in respect of each of the Securities specified as such in the definition of Series and identifiable by the unique codes specified in the definition of Series ISIN the time specified as such in Annex A hereto, or such other time as the Issuer may determine in its absolute discretion and notify to Holders in accordance with General Condition 4.

Terms in capitals which are not defined in these Product Conditions shall have the meanings ascribed to them in the General Conditions.

2. FORM

- (a) Global Form. Except in the case of Securities issued in dematerialised form, the Securities are represented by a global security (the **“Global Security”**) which will be deposited with the Clearing Agent and will be transferable only in accordance with the applicable law and the rules and procedures of the relevant Clearing Agent through whose systems the Securities are transferred. Each person (other than another Clearing Agent) who is for the time being shown in the records of the relevant Clearing Agent as the owner of a particular unit quantity of the Securities (in which regard any certificate or other document issued by the relevant Clearing Agent as to the unit quantity of the Securities standing to the credit of the account of any person

shall be conclusive and binding for all purposes except in the case of manifest error) shall be treated by the Issuer and each Agent as the holder of such unit quantity of the Securities (and the term “**Holder**” shall be construed accordingly) for all purposes, other than with respect to any payment and / or delivery obligations, the right to which shall be vested as regards the Issuer and the Agents, solely in the bearer of the Global Security.

- (b) Dematerialised Form. Certain Securities will, where required by the rules and procedures of the Clearing Agent, be issued in dematerialised form and will be registered in the book-entry system of the Clearing Agent. Title to the Securities will pass by transfer between accountholders at the Clearing Agent perfected in accordance with the legislation, rules and regulations applicable to and/or issued by the Clearing Agent that are in force and effect from time to time (the “**Rules**”). Accordingly, in these Conditions, the term “**Holder**” means a person in whose name a Security is registered in the book-entry settlement system of the Clearing Agent or any other person recognised as a holder of Securities pursuant to the Rules.

3. RIGHTS AND PROCEDURES.

- (a) Exercise. Provided no Stop Loss Event has occurred, and notwithstanding notice of an Issuer Call, the Securities are exercisable on any Exercise Date by delivery of a Notice prior to the Exercise Time on an Exercise Date.
- (b) Stop Loss Event. Following a Stop Loss Event, the Securities will terminate automatically. A Stop Loss Event will override an Issuer Call and/or due Exercise if the Stop Loss Event occurs prior to or on an Issuer Call Date or Valuation Date as the case may be.
- (c) Issuer Call. Provided no Stop Loss Event has occurred, the Issuer may terminate the Securities, in whole but not in part, on any Business Day by giving Holders at least the Issuer Call Notice Period notice of its intention to terminate the Securities, such notice to be given at any time from (and including) the Issuer Call Commencement Date. Any such notice shall be given in accordance with the provisions of General Condition 4, and shall specify the Issuer Call Date.
- (d) Cash Settlement. Each Security upon due Exercise, termination pursuant to an Issuer Call or following a Stop Loss Event and subject to the delivery by the Holder of a duly completed Notice and to certification as to non-U.S. beneficial ownership, entitles its Holder to receive, from the Issuer on the Settlement Date either:
 - (i) the Exercise Cash Amount, following a valid Exercise; or
 - (ii) the Issuer Call Cash Amount, following a valid Issuer Call; or
 - (iii) the Stop Loss Cash Amount, following a Stop Loss Event.
- (e) Payment Day. If the date for payment of any amount in respect of the Securities is not a Payment Day, the Holder shall not be entitled to payment until the next following

Payment Day and shall not be entitled to any interest or other payment in respect of such delay.

- (f) General. In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent nor any Agent shall have any responsibility for any errors or omissions in the calculation of any Cash Amount.
- (g) Notice. All payments shall be subject to the delivery of a duly completed notice (a “**Notice**”) to a Clearing Agent with a copy to the Principal Agent. The form of the Notice may be obtained during normal business hours from the specified office of each Agent.

A Notice shall:

- (i) specify the number of Securities to which it relates;
- (ii) specify the number of the account with the Clearing Agent to be debited with the Securities to which it relates;
- (iii) irrevocably instruct and authorise the Clearing Agent to debit on or before the Settlement Date such account with such Securities;
- (iv) specify the number of the account with the Clearing Agent to be credited with the Cash Amount (if any) for such Securities;
- (v) certify that neither the person delivering the Notice nor any person on whose behalf the Notice is being delivered is a U.S. person or a person within the United States. As used herein, “**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:
 - (A) a natural person who is not a resident of the United States; (B) 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; (C) an estate or trust, the income of which is not subject to United States income tax regardless of source; (D) 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 (E) a pension plan for the employees, officers or principals of an entity organised and with its principal place of business outside the United States; and

- (vi) authorise the production of such Notice in any applicable administrative or legal proceedings.
- (h) Verification. In respect of each Notice, the relevant Holder must provide evidence reasonably satisfactory to the Principal Agent of its holding of such Securities.
- (i) Settlement. The Issuer shall pay or cause to be paid the Cash Amount (if any) for each Security with respect to which a Notice has been delivered to the account specified in the relevant Notice for value on the Settlement Date.
- (j) Determinations. Failure properly to complete and deliver a Notice may result in such notice being treated as null and void. Any determination as to whether a Notice has been properly completed and delivered shall be made by the Principal Agent and shall be conclusive and binding on the Issuer and the relevant Holder. Subject as set out below, any Notice so determined to be incomplete or not in proper form, or which is not copied to the Principal Agent immediately after being delivered to a Clearing Agent as provided in the Conditions, shall be void.

If such Notice is subsequently corrected to the satisfaction of the Principal Agent, it shall be deemed to be a new Notice submitted at the time such correction is delivered to such Clearing Agent and copied to the Principal Agent.

Any Security with respect to which a Notice has not been duly completed and delivered in the manner set out above by the time specified in this Product Condition 3 shall become void.

The Principal Agent shall use its best efforts promptly to notify the relevant Holder if it has determined that a Notice is incomplete or not in proper form. In the absence of gross negligence or wilful misconduct on its part, neither the Issuer nor the Principal Agent shall be liable to any person with respect to any action taken or omitted to be taken by it in connection with such determination or the notification of such determination to a Holder.

- (k) Delivery of a Notice. Delivery of a Notice by or on behalf of a Holder shall be irrevocable with respect to the Securities specified and no Notice may be withdrawn after receipt by a Clearing Agent as provided above. After the delivery of a Notice, the Securities which are the subject of such notice may not be transferred.
- (l) Exercise and Settlement Risk. Exercise and settlement of the Securities is subject to all applicable laws, regulations and practices in force at the relevant time and neither the Issuer nor any Agent shall incur any liability whatsoever if it is unable to effect the transactions contemplated, after using all reasonable efforts, as a result of any such laws, regulations or practices. Neither the Issuer nor the Agents shall under any circumstances be liable for any acts or defaults of any Clearing Agent in relation to the performance of its duties in relation to the Securities.

4. ADJUSTMENTS

- (a) Market Disruption. The Calculation Agent shall as soon as reasonably practicable under the circumstances notify the Holders in accordance with General Condition 4 if it determines that a Market Disruption Event has occurred.

“Market Disruption Event” means:

- (i) Price Source Disruption. The failure by the Exchange to announce or publish the price for the Commodity (or the information necessary for determining such price), or the temporary or permanent discontinuance or unavailability of such price by the Exchange; or
- (ii) Trading Suspension. The material suspension of trading on the Exchange or any Related Exchange; or
- (iii) Disappearance of Price. The failure of trading to commence, or the permanent discontinuation of trading of the Commodity on the Exchange; or
- (iv) Material Change in Formula. The occurrence, since the Launch Date, of a material change in the basis for (including but not limited to the quantity, quality or currency), or method of, calculating the price of the Commodity; or
- (v) Material Change in Content. The occurrence, since the Launch Date, of a material change in the content or composition of the Commodity; or
- (vi) De Minimis Trading. The number of contracts traded on the Exchange with respect to the Commodity is such that the Issuer declares that its ability to enter into hedging transactions with respect to the Commodity has been impaired due to a lack of, or a material reduction in, trading in the Commodity on the Exchange; or
- (vii) Tax Disruption. The imposition of, change in, or removal of, an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to, the Commodity (other than a tax on, or measured by reference to, overall gross or net income) by any government or taxation authority after the Launch Date, if the direct effect of such imposition, change or removal is to raise or lower the price of the Commodity on the Valuation Date and/or on each of the three Trading Days following the Valuation Date and/or any other relevant date following the occurrence of a Stop Loss Event, from what it would have been without that imposition, change or removal; or
- (viii) Trading Limitation. The material limitation imposed on trading in the Commodity with respect to it or any contract with respect to it on any exchange or principal trading market; or

- (ix) Moratorium. A general moratorium is declared in respect of banking activities in the country in which the Exchange or any Related Exchange is located; or
- (x) Other Events. 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.

The Calculation Agent may make adjustments to the Conditions in order to account for any such event if it considers it appropriate to do so. The Calculation Agent shall, as soon as practicable after receipt of any written request to do so, advise a Holder of any determination made by it pursuant to this Product Condition 4 on or before the date of receipt of such request. The Calculation Agent shall make available for inspection by Holders copies of any such determinations. In making any such determinations and calculations in respect of the Securities, the Calculation Agent shall act at all times in good faith and a commercially reasonable manner.

CONDITIONS: PRODUCT CONDITIONS
RELATING TO COMMODITY FORWARD CONTRACTS AND COMMODITY FUTURE CONTRACTS TURBO LONG
CERTIFICATES

The Product Conditions which follow relate to the relevant Securities and must be read in conjunction with, and are subject to, the General Conditions and Annex B hereto. The Product Conditions, Annex B hereto and the General Conditions together constitute the Conditions of the relevant Securities and will be attached to any Global Security representing the relevant Securities.

1. DEFINITIONS

“**Agent**” means each of The Royal Bank of Scotland N.V., London Branch, 250 Bishopsgate, London EC2M 4AA as Principal Agent and Calculation Agent and ABN AMRO Bank N.V., MF 2020 Kemelstede 2, P.O. Box 3200, 4800 DE Breda, The Netherlands each acting through its specified office and together, the “**Agents**” which expression shall include any other Agent appointed pursuant to the provisions of General Condition 12;

“**Business Day**” means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in London and a day on which the Clearing Agent is open for business;

“**Calculation Period**” means the number of calendar days from (but excluding) a Reset Date to (and including) the next following Reset Date;

“**Cash Amount**” means an amount determined by the Calculation Agent in accordance with the following formula:

- (a) Upon Exercise:
(Final Reference Price - Current Financing Level) x Entitlement, less Expenses (the “**Exercise Cash Amount**”); or
- (b) Upon an Issuer Call:
(Termination Reference Price - Current Financing Level) x Entitlement, less Expenses (the “**Issuer Call Cash Amount**”); or
- (c) Following a Stop Loss Event:
(Stop Loss Termination Reference Price - Current Financing Level) x Entitlement, less Expenses (the “**Stop Loss Cash Amount**”),

provided that the Cash Amount shall not be less than zero. The Cash Amount shall be converted into the Settlement Currency at the prevailing Exchange Rate, if applicable, and rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards;

“Clearing Agent” means each of NECIGEF, Euroclear Bank S.A./N.V. as operator of the Euroclear system, Clearstream Banking, société anonyme and such further or alternative clearing agent(s) or clearance system(s) as may be approved by the Issuer from time to time and notified to the Holders in accordance with General Condition 4 (each a **“Clearing Agent”** and together the **“Clearing Agents”**);

“Current Financing Level” means, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) determined by the Calculation Agent, on each day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the Financing Level Currency, in accordance with the following formula:

- (a) the Current Financing Level on the previous Reset Date; plus
- (b) Handling Cost; minus
- (c) if such determination is to be made on a Rollover Date, the corresponding Rollover Spread.

The Current Financing Level on the date of this Prospectus is the level specified as such in Annex B hereto;

“Current Spread” means the rate (expressed as a per annum percentage rate) as determined by the Calculation Agent having regard to the Financing Level Currency, prevailing market conditions and such other factors as the Calculation Agent determines to be relevant. The Current Spread may be reset on a Reset Date, subject to the **“Maximum Spread”** (as specified in Annex B hereto) per annum (save that if, in the sole discretion of the Calculation Agent, at any time the market rate for borrowing the Reference Asset or hedging the Securities with futures materially exceeds such market rate as of the Launch Date, the Current Spread and/or Maximum Spread may be increased to reflect this change). The Current Spread on the date of this Prospectus is the spread specified as such in Annex B hereto;

“Current Stop Loss Premium” means an amount in the Financing Level Currency as determined by the Calculation Agent on each Reset Date, in its sole and absolute discretion, and subject to adjustment in accordance with Product Condition 4, having regard to the current market conditions (including, without limitation, market volatility). The Current Stop Loss Premium shall (subject to any rounding) not be less than the **“Minimum Premium”** nor greater than the **“Maximum Premium”** (both as specified in Annex B hereto) of the Current Financing Level, subject to adjustment in accordance with Product Condition 4. The percentage used for calculating the Current Stop Loss Premium (the **“Current Stop Loss Premium Rate”**) on the date of this Prospectus is the rate specified in Annex B hereto;

“Emerging Market Disruption Event” means each of the following events:

- (i) Moratorium. A general moratorium is declared in respect of banking activities in the country in which the Exchange or any Related Exchange is located or in the principal financial centre of the Relevant Currency; or

- (ii) Price Source Disruption. It becomes impossible to obtain the Relevant Currency Exchange Rate on any relevant date, in the inter-bank market; or
- (iii) Governmental Default. With respect to any security or indebtedness for money borrowed or guaranteed by any Governmental Authority, there occurs a default, event of default or other similar condition or event (howsoever described) including, but not limited to, (A) the failure of timely payment in full of principal, interest or other amounts due (without giving effect to any applicable grace periods) in respect of any such security indebtedness for money borrowed or guarantee, (B) a declared moratorium, standstill, waiver, deferral, repudiation or rescheduling of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee or (C) the amendment or modification of the terms and conditions of payment of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee without the consent of all holders of such obligation. The determination of the existence or occurrence of any default, event of default or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of such Governmental Authority to issue or enter into such security, indebtedness for money borrowed or guarantee; or
- (iv) Inconvertibility/non-transferability. The occurrence of any event which (A) generally makes it impossible to convert the currencies in the Relevant Currency Exchange Rate through customary legal channels for conducting such conversion in the principal financial centre of the Relevant Currency or (B) generally makes it impossible to deliver the Relevant Currency from accounts in the country of the principal financial centre of the Relevant Currency to accounts outside such jurisdiction or the Relevant Currency between accounts in such jurisdiction or to a party that a non-resident of such jurisdiction; or
- (v) Nationalisation. Any expropriation, confiscation, requisition, nationalisation or other action by any Governmental Authority which deprives this Issuer (or any of its Affiliates) of all or substantially all of its assets in the country of the principal financial centre of the Relevant Currency; or
- (vi) Illiquidity. It is impossible to obtain a firm quote for the Relevant Currency Exchange Rate for an amount which the Issuer considers necessary to discharge its obligations under the Securities; or
- (vii) Change in Law. A 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; or
- (viii) Imposition of Tax/Levy. 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; or
- (ix) Unavailability of Settlement Currency. 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; or

(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;

“Entitlement” means in respect of each of the Securities specified as such in the definition of Series and identifiable by the unique codes specified in the definition of Series ISIN the number specified as such in Annex B hereto, subject to any adjustment in accordance with Product Condition 4;

“Exchange” means in respect of each of the Securities specified as such in the definition of Series and identifiable by the unique codes specified in the definition of Series ISIN the exchange or quotation system specified in Annex B hereto or any successor to such exchange or quotation system;

“Exchange Rate” means, if the Financing Level Currency is different to the Settlement Currency, the rate of exchange between the Financing Level Currency and the Settlement Currency as determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate at such time;

“Exercise” means a Holder’s right to exercise the Securities, in accordance with Product Condition 3;

“Exercise Date” means, subject to a Stop Loss Event, the third Business Day preceding the scheduled Valuation Date, as provided in Product Condition 3;

“Exercise Time” means 10.00 a.m. Central European Time;

“Expenses” means all taxes, duties and/or expenses, including all applicable depository, transaction or exercise charges, stamp duties, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties, arising in connection with (a) the exercise of such Security and/or (b) any payment or delivery due following exercise or otherwise in respect of such Security;

“Final Reference Price” means an amount (which shall be deemed to be a monetary value in the Financing Level Currency) equal to the closing Reference Asset Price on the Exchange at the Valuation Time, adjusted for any reasonable market making spreads, on the Valuation Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the closing Reference Asset Price on such date having regard to the then prevailing market conditions, the last reported trading Reference Asset Price on the Exchange and such other factors as the Calculation Agent determines relevant;

“Financing Level Currency” means in respect of each of the Securities specified as such in the definition of Series and identifiable by the unique codes specified in the definition of Series ISIN the currency specified as such in Annex B hereto;

“Governmental Authority” is any de facto or de jure government (or agency or instrumentality thereof, court, tribunal, administrative or other governmental authority) or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) in the country of the principal financial centre of either of the currencies in the Relevant Currency Exchange Rate;

“Handling Cost” means, subject to adjustment in accordance with Product Condition 4, an amount, as determined on a daily basis by the Calculation Agent:

- (i) Current spread; multiplied by
- (ii) the Current Financing Level on the previous Reset Date; multiplied by
- (iii) the number of calendar days elapsed in the Calculation Period (including the current day divided by 360;

“Issue Date” means in respect of each of the Securities specified as such in the definition of Series and identifiable by the unique codes specified in the definition of Series ISIN the issue date specified as such in Annex B hereto;

“Issue Price” means in respect of each of the Securities specified as such in the definition of Series and identifiable by the unique codes specified in the definition of Series ISIN the relevant issue price specified as such in Annex B hereto;

“Issue Size” means in respect of each of the Securities specified as such in the definition of Series and identifiable by the unique codes specified in the definition of Series ISIN the relevant issue size specified as such in Annex B hereto;

“Issuer” means The Royal Bank of Scotland N.V., incorporated in The Netherlands with its statutory seat in Amsterdam acting through its principal office or its branch in London;

“Issuer Call” means termination of the Securities by the Issuer in accordance with Product Condition 3;

“Issuer Call Commencement Date” means the first Business Day following the three month period from and including the Launch Date;

“Issuer Call Date” means the day specified as such in the notice delivered in accordance with Product Condition 3, and if such day is not a Trading Day, means the first succeeding Trading Day unless, in the determination of the Calculation Agent, a Market Disruption Event has occurred on that day in which case the Issuer Call Date shall be the first succeeding Trading Day on which the Calculation Agent determines that there is no Market Disruption Event, unless the Calculation Agent determines that there is a Market Disruption Event occurring on each of the Relevant Number of Trading Days immediately following the original date which (but for the Market Disruption Event) would have been the Issuer Call Date. In that case (a) the last day of the Relevant Number of Trading Days shall be deemed to be the Issuer Call Date (regardless of the Market Disruption Event); and (b) the Calculation Agent shall determine the Termination Reference Price having regard to the then prevailing market conditions, the last reported Reference Asset Price on the Exchange and such other factors as the Calculation Agent determines to be relevant;

“Issuer Call Notice Period” means one year;

“Launch Date” means in respect of each of the Securities specified as such in the definition of Series and identifiable by the unique codes specified in the definition of Series ISIN the relevant launch date specified as such in Annex B hereto;

“Market Disruption Event” means each event specified as such in Product Condition 4 and any Emerging Market Disruption Event;

“Payment Day” means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for general business (including dealings in foreign exchange and foreign exchange currency deposits) in the principal financial centre for the Settlement Currency or, if the Settlement Currency is the euro, any day on which the Trans-European Automated Real-time Gross-settlement Express Transfer (TARGET2) System is open;

“Reference Asset” means in respect of each of the Securities specified as such in the definition of Series and identifiable by the unique codes specified in the definition of Series ISIN the Reference Asset as of the date of this Prospectus specified in Annex B hereto, and thereafter the Issuer shall, during Trading Hours on the Rollover Date, effect substitution of a financially equivalent reference asset (the **“Substitute Asset”**) selected by the Issuer. Thereafter the Substitute Asset shall for all purposes be the Reference Asset;

“Reference Asset Price” means the current price of the Reference Asset. For the avoidance of any doubt, this shall not be the futures contract value but the futures contract value divided by the applicable contract factor (the value of 1.0 future’s point) specified on the applicable Screen page as specified in Annex B hereto, and if no such page reference exists, such other page reference as the Calculation Agent determines;

“Related Exchange” means an options or futures exchange or quotation system on which options contracts or futures contracts or other derivatives contracts on the Reference Asset are traded;

“Relevant Currency” means, the Settlement Currency, the lawful currency in which the underlying of the Security 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 Security is a fund, including but not limited to, an exchange traded fund, a mutual fund, a unit trust or a hedge fund, or an American Depository Receipt (**“ADR”**) or Global Depository Receipt (**“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, as determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate at such time;

“Relevant Number of Trading Days” means for the purpose of;

- (a) Issuer Call Date: 5 Trading Days, or in respect of an Emerging Market Disruption Event only, 180 Trading Days; and
- (b) Valuation Date: 5 Trading Days, or in respect of an Emerging Market Disruption Event only, 180 Trading Days;

“Reset Date” means, (a) the Launch Date and thereafter the 15th of each calendar month except for ICE Brent Crude Oil Future Turbo Long Certificates for which the Reset Date is the 8th of each calendar month, provided that if any such day is not a Business Day, the Reset Date will be the next following Business Day or, if a Rollover Date occurs in such month, the Reset Date will be the Business Day following such Rollover Date, or (b) each Business Day, at the determination of the Calculation Agent;

“Rollover Date” means in respect of each of the Securities specified as such in the definition of Series and identifiable by the unique codes specified in the definition of Series ISIN at least ten Trading Days prior to the earliest date of either the first notice date or the last trade date of the Reference Asset except for:

ICE Brent Crude Oil Future Turbo Long Certificates, in respect of which Rollover Date means 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; and

LME Copper Grade A Future Turbo Long Certificates, LME High Grade Primary Aluminium Future Turbo Long Certificates, LME High Grade Zinc Future Turbo Long Certificates and LME Primary Nickel Future Turbo Long Certificates in respect of which Rollover Date means the prompt date of the Reference Asset with an Expiry Month preceding the current existing Reference Asset preceding the current existing Reference Asset;

“Rollover Spread” means the fair value spread calculated as the price determined by the Issuer for liquidating its related hedging arrangements for the Reference Asset minus the price determined by the Issuer for establishing its related hedging arrangements for the Substitute Asset during the substitution of the Reference Asset for the Substitute Asset by reference to liquidity in the Reference Asset and the Substitute Asset. The Rollover Spread may be a negative number;

“Securities” means the commodity forward contracts and commodity future contracts turbo long certificates specified in the definition of Series included in Annex B hereto and each such certificate a **“Security”**. References to the terms **“Securities”** and **“Security”** shall be construed severally with respect to each Series specified in Annex B hereto;

“Securities Exchange” means Euronext Amsterdam by NYSE Euronext;

“Securities Trading Day” means any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day on the Securities Exchange;

“Series” means each series of Securities set out in Annex B hereto;

“Series ISIN” means in respect of each of the Securities set out in Annex B hereto an unique Security code;

“Settlement Currency” means EUR;

“Settlement Date” means 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” mean the lawful currency of Australia, Austria, Belgium, Canada, Cyprus, Denmark, Finland, France, Germany, Greece, Hong Kong, 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;

“Stop Loss Event” occurs if the Reference Asset Price (which shall be deemed to be a monetary value in the Financing Level Currency) at any time on any Trading Day, from and including the Launch Date, and other than at the Stop Loss Reset Time or a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, less than or equal to the Stop Loss Price. If no such price is available the price will be determined by the Calculation Agent in its absolute discretion;

“Stop Loss Price” means an amount calculated on each Stop Loss Reset Date at the Stop Loss Reset Time (which shall be deemed to be a monetary value in the Financing Level Currency), subject to adjustment in accordance with Product Condition 4, determined by the Calculation Agent in its sole and absolute discretion, as:

- (a) the Current Financing Level on the current Stop Loss Reset Date; plus
- (b) the Current Stop Loss Premium on the current Stop Loss Reset Date.

The Stop Loss Price shall be rounded upwards or downwards specified as such in Annex B hereto. In respect of each of the Securities specified as such in the definition of Series and identifiable by the unique codes specified in the definition of Series ISIN the Stop Loss Price on the date of this Prospectus shall be the amount specified as such in Annex B hereto;

“Stop Loss Reset Date” means (a) the 15th of each calendar month except for ICE Brent Crude Oil Future Turbo Long Certificates for which the Reset Date is the 8th of each calendar month, provided that if such day is not a Business Day, the Stop Loss Reset Date will be the next following Business Day or, if a Rollover Date occurs in such month, the Stop Loss Reset Date will be the Business Day following such Rollover Date, or (b) each Business Day, at the determination of the Calculation Agent;

“Stop Loss Reset Time” means the regular weekday opening time of the Securities Exchange;

“Stop Loss Termination Date” means the first Trading Day on which the Stop Loss Event occurs;

“Stop Loss Termination Reference Price” means subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) determined by the Calculation Agent in its sole and absolute discretion to be the fair value price for the Reference Asset as determined by the Calculation Agent by reference to unwinding of the hedging position on a best effort basis. The Stop Loss Termination Reference Price will be at most the lowest level of the Reference Asset Price during the Stop Loss Termination Valuation Period;

“Stop Loss Termination Valuation Period” means the Stop Loss Termination Date and the following Trading Day or, if in the sole and absolute discretion of the Calculation Agent the Stop Loss Event occurs at or around the Valuation Time on the Stop Loss Termination Date, the two Trading Days

immediately following the Stop Loss Termination Date, in either case excluding for this purpose any day on which a Market Disruption Event occurs;

“**Termination Reference Price**” means an amount (which shall be deemed to be a monetary value in the Financing Level Currency) equal to the Reference Asset Price on the Exchange at the Valuation Time, adjusted for any reasonable market making spreads, on the Issuer Call Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction;

“**Trading Day**” means any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day on each Exchange or Related Exchange other than a day on which trading on the Exchange or Related Exchange is scheduled to close prior to its regular weekday closing time;

“**Trading Hours**” means as regards each Exchange its regular scheduled opening hours on the Rollover Date;

“**Valuation Date**” means the last Trading Day of March in each year, commencing at least one calendar year after the Launch Date unless, in the determination of the Calculation Agent, a Market Disruption Event has occurred on that day in which case the Valuation Date shall be the first succeeding Trading Day on which the Calculation Agent determines that there is no Market Disruption Event, unless the Calculation Agent determines that there is a Market Disruption Event occurring on each of the Relevant Number of Trading Days immediately following the original date which (but for the Market Disruption Event) would have been a Valuation Date. In that case (a) the last day of the Relevant Number of Trading Days shall be deemed to be the Valuation Date (regardless of the Market Disruption Event); and (b) the Calculation Agent shall determine the Final Reference Price having regard to the then prevailing market conditions, the last reported Reference Asset Price on the Exchange and such other factors as the Calculation Agent determines to be relevant; and

“**Valuation Time**” means in respect of each of the Securities specified as such in the definition of Series and identifiable by the unique codes specified in the definition of Series ISIN the time specified as such in Annex B hereto, or such other time as the Issuer may determine in its absolute discretion and notify to Holders in accordance with General Condition 4.

Terms in capitals which are not defined in these Product Conditions shall have the meanings ascribed to them in the General Conditions.

2. FORM

- (a) Global Form. Except in the case of Securities issued in dematerialised form, the Securities are represented by a global security (the “**Global Security**”) which will be deposited with the Clearing Agent and will be transferable only in accordance with the applicable law and the rules and procedures of the relevant Clearing Agent through whose systems the Securities are transferred. Each person (other than another Clearing Agent) who is for the time being shown in the records of the relevant Clearing Agent as the owner of a particular unit quantity of the Securities (in which regard any certificate or other document issued by the relevant Clearing Agent as to the unit quantity of the Securities standing to the credit of the account of any person shall be conclusive and binding for all purposes except in the case of manifest error)

shall be treated by the Issuer and each Agent as the holder of such unit quantity of the Securities (and the term “**Holder**” shall be construed accordingly) for all purposes, other than with respect to any payment and / or delivery obligations, the right to which shall be vested as regards the Issuer and the Agents, solely in the bearer of the Global Security.

- (b) Dematerialised Form. Certain Securities will, where required by the rules and procedures of the Clearing Agent, be issued in dematerialised form and will be registered in the book-entry system of the Clearing Agent. Title to the Securities will pass by transfer between accountholders at the Clearing Agent perfected in accordance with the legislation, rules and regulations applicable to and/or issued by the Clearing Agent that are in force and effect from time to time (the “**Rules**”). Accordingly, in these Conditions, the term “**Holder**” means a person in whose name a Security is registered in the book-entry settlement system of the Clearing Agent or any other person recognised as a holder of Securities pursuant to the Rules.

3. RIGHTS AND PROCEDURES.

- (a) Exercise. Provided no Stop Loss Event has occurred, and notwithstanding notice of an Issuer Call, the Securities are exercisable on any Exercise Date by delivery of a Notice prior to the Exercise Time on an Exercise Date.
- (b) Stop Loss Event. Following a Stop Loss Event, the Securities will terminate automatically. A Stop Loss Event will override an Issuer Call and/or due Exercise if the Stop Loss Event occurs prior to or on an Issuer Call Date or Valuation Date as the case may be.
- (c) Issuer Call. Provided no Stop Loss Event has occurred, the Issuer may terminate the Securities, in whole but not in part, on any Business Day by giving Holders at least the Issuer Call Notice Period notice of its intention to terminate the Securities, such notice to be given at any time from (and including) the Issuer Call Commencement Date. Any such notice shall be given in accordance with the provisions of General Condition 4, and shall specify the Issuer Call Date.
- (d) Cash Settlement. Each Security upon due Exercise, termination pursuant to an Issuer Call or following a Stop Loss Event and subject to the delivery by the Holder of a duly completed Notice and to certification as to non-U.S. beneficial ownership, entitles its Holder to receive, from the Issuer on the Settlement Date either:
 - (i) the Exercise Cash Amount, following a valid Exercise; or
 - (ii) the Issuer Call Cash Amount, following a valid Issuer Call; or
 - (iii) the Stop Loss Cash Amount, following a Stop Loss Event.
- (e) Payment Day. If the date for payment of any amount in respect of the Securities is not a Payment Day, the Holder shall not be entitled to payment until the next following

Payment Day and shall not be entitled to any interest or other payment in respect of such delay.

- (f) General. In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent nor any Agent shall have any responsibility for any errors or omissions in the calculation of any Cash Amount.
- (g) Notice. All payments shall be subject to the delivery of a duly completed notice (a “**Notice**”) to a Clearing Agent with a copy to the Principal Agent. The form of the Notice may be obtained during normal business hours from the specified office of each Agent.

A Notice shall:

- (i) specify the number of Securities to which it relates;
- (ii) specify the number of the account with the Clearing Agent to be debited with the Securities to which it relates;
- (iii) irrevocably instruct and authorise the Clearing Agent to debit on or before the Settlement Date such account with such Securities;
- (iv) specify the number of the account with the Clearing Agent to be credited with the Cash Amount (if any) for such Securities;
- (v) certify that neither the person delivering the Notice nor any person on whose behalf the Notice is being delivered is a U.S. person or a person within the United States. As used herein, “**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:
 - (A) a natural person who is not a resident of the United States; (B) 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; (C) an estate or trust, the income of which is not subject to United States income tax regardless of source; (D) 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 (E) a pension plan for the employees, officers or principals of an entity organised and with its principal place of business outside the United States; and

- (vi) authorise the production of such Notice in any applicable administrative or legal proceedings.
- (h) Verification. In respect of each Notice, the relevant Holder must provide evidence reasonably satisfactory to the Principal Agent of its holding of such Securities.
- (i) Settlement. The Issuer shall pay or cause to be paid the Cash Amount (if any) for each Security with respect to which a Notice has been delivered to the account specified in the relevant Notice for value on the Settlement Date.
- (j) Determinations. Failure properly to complete and deliver a Notice may result in such notice being treated as null and void. Any determination as to whether a Notice has been properly completed and delivered shall be made by the Principal Agent and shall be conclusive and binding on the Issuer and the relevant Holder. Subject as set out below, any Notice so determined to be incomplete or not in proper form, or which is not copied to the Principal Agent immediately after being delivered to a Clearing Agent as provided in the Conditions, shall be void.

If such Notice is subsequently corrected to the satisfaction of the Principal Agent, it shall be deemed to be a new Notice submitted at the time such correction is delivered to such Clearing Agent and copied to the Principal Agent.

Any Security with respect to which a Notice has not been duly completed and delivered in the manner set out above by the time specified in this Product Condition 3 shall become void.

The Principal Agent shall use its best efforts promptly to notify the relevant Holder if it has determined that a Notice is incomplete or not in proper form. In the absence of gross negligence or wilful misconduct on its part, neither the Issuer nor the Principal Agent shall be liable to any person with respect to any action taken or omitted to be taken by it in connection with such determination or the notification of such determination to a Holder.

- (k) Delivery of a Notice. Delivery of a Notice by or on behalf of a Holder shall be irrevocable with respect to the Securities specified and no Notice may be withdrawn after receipt by a Clearing Agent as provided above. After the delivery of a Notice, the Securities which are the subject of such notice may not be transferred.
- (l) Exercise and Settlement Risk. Exercise and settlement of the Securities is subject to all applicable laws, regulations and practices in force at the relevant time and neither the Issuer nor any Agent shall incur any liability whatsoever if it is unable to effect the transactions contemplated, after using all reasonable efforts, as a result of any such laws, regulations or practices. Neither the Issuer nor the Agents shall under any circumstances be liable for any acts or defaults of any Clearing Agent in relation to the performance of its duties in relation to the Securities.

4. ADJUSTMENTS

- (a) Market Disruption. The Calculation Agent shall as soon as reasonably practicable under the circumstances notify the Holders in accordance with General Condition 4 if it determines that a Market Disruption Event has occurred.

“Market Disruption Event” means:

- (i) Price Source Disruption. The failure by the Exchange to announce or publish the Reference Asset Price (or the information necessary for determining such price), or the temporary or permanent discontinuance or unavailability of such price by the Exchange on the Valuation Date, the Issuer Call Date or any other relevant date following the occurrence of a Stop Loss Event; or
- (ii) Trading Suspension. The material suspension of trading on the Exchange or any Related Exchange; or
- (iii) Disappearance of Price. The failure of trading to commence, or the permanent discontinuation of trading of the Reference Asset on the Exchange; or
- (iv) Material Change in Formula. The occurrence, since the Launch Date, of a material change in the basis for (including but not limited to the quantity, quality or currency), or method of, calculating the price of the Reference Asset Price; or
- (v) Material Change in Content. The occurrence, since the Launch Date, of a material change in the content or composition of the Reference Asset Price; or
- (vi) De Minimis Trading. The number of contracts traded on the Exchange with respect to the Reference Asset is such that the Issuer declares that its ability to enter into hedging transactions with respect to the Reference Asset has been impaired due to a lack of, or a material reduction in, trading in the Reference Asset on the Exchange; or
- (vii) Tax Disruption. The imposition of, change in, or removal of, an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to, the Reference Asset (other than a tax on, or measured by reference to, overall gross or net income) by any government or taxation authority after the Launch Date, if the direct effect of such imposition, change or removal is to raise or lower the Reference Asset Price on the Valuation Date and/or on each of the three Trading Days following the Valuation Date and/or the Issuer Call Date and/or any other relevant date following the occurrence of a

Stop Loss Event, from what it would have been without that imposition, change or removal; or

- (viii) Trading Limitation. The material limitation imposed on trading in the Reference Asset with respect to it or any contract with respect to it on any exchange or principal trading market; or
- (ix) Moratorium. A general moratorium is declared in respect of banking activities in the country in which the Exchange or any Related Exchange is located; or
- (x) Other Events. 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.

The Calculation Agent may make adjustments to the Conditions in order to account for any such event if it considers it appropriate to do so. The Calculation Agent shall, as soon as practicable after receipt of any written request to do so, advise a Holder of any determination made by it pursuant to this Product Condition 4 on or before the date of receipt of such request. The Calculation Agent shall make available for inspection by Holders copies of any such determinations. In making any such determinations and calculations in respect of the Securities, the Calculation Agent shall act at all times in good faith and a commercially reasonable manner.

CONDITIONS: PRODUCT CONDITIONS

RELATING TO COMMODITY FORWARD CONTRACTS AND COMMODITY FUTURE CONTRACTS TURBO SHORT CERTIFICATES

The Product Conditions which follow relate to the Securities and must be read in conjunction with, and are subject to, the General Conditions and Annex B hereto. The Product Conditions, Annex B hereto and the General Conditions together constitute the Conditions of the Securities and will be attached to any Global Security representing the Securities.

1. DEFINITIONS

“**Agent**” means each of The Royal Bank of Scotland N.V., London Branch, 250 Bishopsgate, London EC2M 4AA as Principal Agent and Calculation Agent and ABN AMRO Bank N.V., MF 2020 Kerkelstede 2, P.O. Box 3200, 4800 DE Breda, The Netherlands each acting through its specified office and together, the “**Agents**” which expression shall include any other Agent appointed pursuant to the provisions of General Condition 12;

“Business Day” means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in London and a day on which the Clearing Agent is open for business;

“Calculation Period” means the number of calendar days from (but excluding) a Reset Date to (and including) the next following Reset Date;

“Cash Amount” means an amount determined by the Calculation Agent in accordance with the following formula:

- (a) Upon Exercise:
(Current Financing Level - Final Reference Price) x Entitlement, less Expenses (the **“Exercise Cash Amount”**); or
- (b) Upon an Issuer Call:
(Current Financing Level - Termination Reference Price) x Entitlement, less Expenses (the **“Issuer Call Cash Amount”**); or
- (c) Following a Stop Loss Event:
(Current Financing Level - Stop Loss Termination Reference Price) x Entitlement, less Expenses (the **“Stop Loss Cash Amount”**),

provided that the Cash Amount shall not be less than zero. The Cash Amount shall be converted into the Settlement Currency at the prevailing Exchange Rate, if applicable, and rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards;

“Clearing Agent” means each of NECIGEF, Euroclear Bank S.A./N.V. as operator of the Euroclear system, Clearstream Banking, société anonyme and such further or alternative clearing agent(s) or clearance system(s) as may be approved by the Issuer from time to time and notified to the Holders in accordance with General Condition 4 (each a **“Clearing Agent”** and together the **“Clearing Agents”**);

“Current Financing Level” means, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) determined by the Calculation Agent, on each day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the Financing Level Currency, in accordance with the following formula:

- (a) the Current Financing Level on the previous Reset Date; minus
- (b) Handling Cost; minus
- (c) if such determination is to be made on a Rollover Date, the corresponding Rollover Spread.

The Current Financing Level on the date of this Prospectus is the level specified as such in Annex B hereto;

“Current Spread” means the rate (expressed as a per annum percentage rate) as determined by the Calculation Agent having regard to the Financing Level Currency, prevailing market conditions and

such other factors as the Calculation Agent determines to be relevant. The Current Spread may be reset on a Reset Date, subject to the “**Maximum Spread**” (as specified in Annex B hereto) per annum (save that if, in the sole discretion of the Calculation Agent, at any time the market rate for borrowing the Reference Asset or hedging the Securities with futures materially exceeds such market rate as of the Launch Date, the Current Spread and/or Maximum Spread may be increased to reflect this change). The Current Spread on the date of this Prospectus is the spread specified in Annex B hereto;

“**Current Stop Loss Premium**” means an amount in the Financing Level Currency as determined by the Calculation Agent on each Reset Date, in its sole and absolute discretion, and subject to adjustment in accordance with Product Condition 4, having regard to the current market conditions (including, without limitation, market volatility). The Current Stop Loss Premium shall (subject to any rounding) not be less than the “**Minimum Premium**” nor greater than the “**Maximum Premium**” (both as specified in Annex B hereto) of the Current Financing Level, subject to adjustment in accordance with Product Condition 4. The percentage used for calculating the Current Stop Loss Premium (the “**Current Stop Loss Premium Rate**”) on the date of this Prospectus is the rate specified as such in Annex B hereto;

“**Emerging Market Disruption Event**” means each of the following events:

- (i) **Moratorium.** A general moratorium is declared in respect of banking activities in the country in which the Exchange or any Related Exchange is located or in the principal financial centre of the Relevant Currency; or
- (ii) **Price Source Disruption.** It becomes impossible to obtain the Relevant Currency Exchange Rate on any relevant date, in the inter-bank market; or
- (iii) **Governmental Default.** With respect to any security or indebtedness for money borrowed or guaranteed by any Governmental Authority, there occurs a default, event of default or other similar condition or event (howsoever described) including, but not limited to, (A) the failure of timely payment in full of principal, interest or other amounts due (without giving effect to any applicable grace periods) in respect of any such security indebtedness for money borrowed or guarantee, (B) a declared moratorium, standstill, waiver, deferral, repudiation or rescheduling of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee or (C) the amendment or modification of the terms and conditions of payment of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee without the consent of all holders of such obligation. The determination of the existence or occurrence of any default, event of default or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of such Governmental Authority to issue or enter into such security, indebtedness for money borrowed or guarantee; or
- (iv) **Inconvertibility/non-transferability.** The occurrence of any event which (A) generally makes it impossible to convert the currencies in the Relevant Currency Exchange Rate through customary legal channels for conducting such conversion in the principal financial centre of the Relevant Currency or (B) generally makes it impossible to deliver the Relevant Currency from

accounts in the country of the principal financial centre of the Relevant Currency to accounts outside such jurisdiction or the Relevant Currency between accounts in such jurisdiction or to a party that a non-resident of such jurisdiction; or

(v) Nationalisation. Any expropriation, confiscation, requisition, nationalisation or other action by any Governmental Authority which deprives this Issuer (or any of its Affiliates) of all or substantially all of its assets in the country of the principal financial centre of the Relevant Currency; or

(vi) Illiquidity. It is impossible to obtain a firm quote for the Relevant Currency Exchange Rate for an amount which the Issuer considers necessary to discharge its obligations under the Securities; or

(vii) Change in Law. A 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; or

(viii) Imposition of Tax/Levy. 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; or

(ix) Unavailability of Settlement Currency. 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; or

(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;

“Entitlement” means in respect of each of the Securities specified as such in the definition of Series and identifiable by the unique codes specified in the definition of Series ISIN the number specified as such in Annex B hereto, subject to any adjustment in accordance with Product Condition 4;

“Exchange” means in respect of each of the Securities specified as such in the definition of Series and identifiable by the unique codes specified in the definition of Series ISIN the exchange or quotation system specified as such in Annex B hereto or any successor to such exchange or quotation system;

“Exchange Rate” means, if the Financing Level Currency is different to the Settlement Currency, the rate of exchange between the Financing Level Currency and the Settlement Currency as determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate at such time;

“Exercise” means a Holder’s right to exercise the Securities, in accordance with Product Condition 3;

“Exercise Date” means, subject to a Stop Loss Event, the third Business Day preceding the scheduled Valuation Date, as provided in Product Condition 3;

“Exercise Time” means 10.00 a.m. Central European Time;

“Expenses” means all taxes, duties and/or expenses, including all applicable depository, transaction or exercise charges, stamp duties, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties, arising in connection with (a) the exercise of such Security and/or (b) any payment or delivery due following exercise or otherwise in respect of such Security;

“Final Reference Price” means an amount (which shall be deemed to be a monetary value in the Financing Level Currency) equal to the closing Reference Asset Price on the Exchange at the Valuation Time, adjusted for any reasonable market making spreads, on the Valuation Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the closing Reference Asset Price on such date having regard to the then prevailing market conditions, the last reported trading Reference Asset Price on the Exchange and such other factors as the Calculation Agent determines relevant;

“Financing Level Currency” means in respect of each of the Securities specified as such in the definition of Series and identifiable by the unique codes specified in the definition of Series ISIN the currency specified as such in Annex B hereto;

“Governmental Authority” is any de facto or de jure government (or agency or instrumentality thereof, court, tribunal, administrative or other governmental authority) or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) in the country of the principal financial centre of either of the currencies in the Relevant Currency Exchange Rate;

“Handling Cost” means, subject to adjustment in accordance with Product Condition 4, an amount, as determined on a daily basis by the Calculation Agent:

- (i) Current spread; multiplied by
- (ii) the Current Financing Level on the previous Reset Date; multiplied by
- (iii) the number of calendar days elapsed in the Calculation Period (including the current day divided by 360;

“Issue Date” means in respect of each of the Securities specified as such in the definition of Series and identifiable by the unique codes specified in the definition of Series ISIN the issue date specified as such in Annex B hereto;

“Issue Price” means in respect of each of the Securities specified as such in the definition of Series and identifiable by the unique codes specified in the definition of Series ISIN the relevant issue price specified as such in Annex B hereto;

“Issue Size” means in respect of each of the Securities specified as such in the definition of Series and identifiable by the unique codes specified in the definition of Series ISIN the relevant issue size specified as such in Annex B hereto;

“Issuer” means The Royal Bank of Scotland N.V., incorporated in The Netherlands with its statutory seat in Amsterdam acting through its principal office or its branch in London;

“Issuer Call” means termination of the Securities by the Issuer in accordance with Product Condition 3;

“Issuer Call Commencement Date” means the first Business Day following the three month period from and including the Launch Date;

“Issuer Call Date” means the day specified as such in the notice delivered in accordance with Product Condition 3, and if such day is not a Trading Day, means the first succeeding Trading Day unless, in the determination of the Calculation Agent, a Market Disruption Event has occurred on that day in which case the Issuer Call Date shall be the first succeeding Trading Day on which the Calculation Agent determines that there is no Market Disruption Event, unless the Calculation Agent determines that there is a Market Disruption Event occurring on each of the Relevant Number of Trading Days immediately following the original date which (but for the Market Disruption Event) would have been the Issuer Call Date. In that case (a) the last day of the Relevant Number of Trading Days shall be deemed to be the Issuer Call Date (regardless of the Market Disruption Event); and (b) the Calculation Agent shall determine the Termination Reference Price having regard to the then prevailing market conditions, the last reported Reference Asset Price on the Exchange and such other factors as the Calculation Agent determines to be relevant;

“Issuer Call Notice Period” means one year;

“Launch Date” means in respect of each of the Securities specified as such in the definition of Series and identifiable by the unique codes specified in the definition of Series ISIN the relevant launch date specified as such in Annex B hereto;

“Market Disruption Event” means each event specified as such in Product Condition 4 and any Emerging Market Disruption Event;

“Payment Day” means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for general business (including dealings in foreign exchange and foreign exchange currency deposits) in the principal financial centre for the Settlement Currency or, if the Settlement Currency is the euro, any day on which the Trans-European Automated Real-time Gross-settlement Express Transfer (TARGET2) System is open;

“Reference Asset” means in respect of each of the Securities specified as such in the definition of Series and identifiable by the unique codes specified in the definition of Series ISIN the Reference Asset as of the date of this Prospectus specified as such in Annex B hereto, and thereafter the Issuer shall, during Trading Hours on the Rollover Date, effect substitution of a financially equivalent reference asset (the **“Substitute Asset”**) selected by the Issuer. Thereafter the Substitute Asset shall for all purposes be the Reference Asset;

“Reference Asset Price” means the current price of the Reference Asset. For the avoidance of any doubt, this shall not be the futures contract value but the futures contract value divided by the applicable contract factor (the value of 1.0 future’s point) specified on the applicable Screen page as specified in Annex B hereto, and if no such page reference exists, such other page reference as the Calculation Agent determines;

“Related Exchange” means an options or futures exchange or quotation system on which options contracts or futures contracts or other derivatives contracts on the Reference Asset are traded;

“Relevant Currency” means, the Settlement Currency, the lawful currency in which the underlying of the Security 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 Security is a fund, including but not limited to, an exchange traded fund, a mutual fund, a unit trust or a hedge fund, or an American Depository Receipt (“**ADR**”) or Global Depository Receipt (“**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, as determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate at such time;

“Relevant Number of Trading Days” means for the purpose of;

- (a) Issuer Call Date: 5 Trading Days, or in respect of an Emerging Market Disruption Event only, 180 Trading Days; and
- (b) Valuation Date: 5 Trading Days, or in respect of an Emerging Market Disruption Event only, 180 Trading Days;

“Reset Date” means, (a) the Launch Date and thereafter the 15th of each calendar month except for ICE Brent Crude Oil Future Turbo Short Certificates for which the Reset Date is the 8th of each calendar month, provided that if any such day is not a Business Day, the Reset Date will be the next following Business Day or, if a Rollover Date occurs in such month, the Reset Date will be the Business Day following such Rollover Date, or (b) each Business Day, at the determination of the Calculation Agent;

“Rollover Date” means in respect of each of the Securities specified as such in the definition of Series and identifiable by the unique codes specified in the definition of Series ISIN at least ten Trading Days prior to the earliest date of either the first notice date or the last trade date of the Reference Asset except for:

ICE Brent Crude Oil Future Turbo Short Certificates, in respect of which Rollover Date means 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; and

LME Copper Grade A Future Turbo Short Certificates, LME High Grade Primary Aluminium Future Turbo Short Certificates, LME High Grade Zinc Future Turbo Short Certificates and LME Primary Nickel Future Turbo Short Certificates in respect of which Rollover Date means the prompt date of the

Reference Asset with an Expiry Month preceding the current existing Reference Asset preceding the current existing Reference Asset;

“Rollover Spread” means the fair value spread calculated as the price determined by the Issuer for liquidating its related hedging arrangements for the Reference Asset minus the price determined by the Issuer for establishing its related hedging arrangements for the Substitute Asset during the substitution of the Reference Asset for the Substitute Asset by reference to liquidity in the Reference Asset and the Substitute Asset. The Rollover Spread may be a negative number;

“Securities” means the commodity forward contracts and commodity future contracts turbo short certificates specified in the definition of Series included in Annex B hereto and each such certificate a **“Security”**. References to the terms **“Securities”** and **“Security”** shall be construed severally with respect to each Series specified in Annex B hereto;

“Securities Exchange” means Euronext Amsterdam by NYSE Euronext;

“Securities Trading Day” means any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day on the Securities Exchange;

“Series” means each series of Securities set out in Annex B hereto;

“Series ISIN” means in respect of each of the Securities set out in Annex B hereto an unique Security code;

“Settlement Currency” means EUR;

“Settlement Date” means 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” means the lawful currency of Australia, Austria, Belgium, Canada, Cyprus, Denmark, Finland, France, Germany, Greece, Hong Kong, 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;

“Stop Loss Event” occurs if the Reference Asset Price (which shall be deemed to be a monetary value in the Financing Level Currency) at any time on any Trading Day, from and including the Launch Date, and other than at the Stop Loss Reset Time or a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, greater than or equal to the Stop Loss Price. If no such price is available the price will be determined by the Calculation Agent in its absolute discretion;

“Stop Loss Price” means an amount calculated on each Stop Loss Reset Date at the Stop Loss Reset Time (which shall be deemed to be a monetary value in the Financing Level Currency), subject to adjustment in accordance with Product Condition 4, determined by the Calculation Agent in its sole and absolute discretion, as:

- (a) the Current Financing Level on the current Stop Loss Reset Date; minus
- (b) the Current Stop Loss Premium on the current Stop Loss Reset Date.

The Stop Loss Price shall be rounded upwards or downwards specified as such in Annex B hereto. In respect of each of the Securities specified as such in the definition of Series and identifiable by the unique codes specified in the definition of Series ISIN the Stop Loss Price on the date of this Prospectus shall be the amount specified as such in Annex B hereto;

“Stop Loss Reset Date” means (a) the 15th of each calendar month except for ICE Brent Crude Oil Future Turbo Long Certificates for which the Reset Date is the 8th of each calendar month, provided that if such day is not a Business Day, the Stop Loss Reset Date will be the next following Business Day or, if a Rollover Date occurs in such month, the Stop Loss Reset Date will be the Business Day following such Rollover Date, or (b) each Business Day, at the determination of the Calculation Agent;

“Stop Loss Reset Time” means the regular weekday opening time of the Securities Exchange;

“Stop Loss Termination Date” means the first Trading Day on which the Stop Loss Event occurs;

“Stop Loss Termination Reference Price” means subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) determined by the Calculation Agent in its sole and absolute discretion to be the fair value price for the Reference Asset as determined by the Calculation Agent by reference to unwinding of the hedging position on a best effort basis. The Stop Loss Termination Reference Price will be at most the highest level of the Reference Asset Price during the Stop Loss Termination Valuation Period;

“Stop Loss Termination Valuation Period” means the Stop Loss Termination Date and the following Trading Day or, if in the sole and absolute discretion of the Calculation Agent the Stop Loss Event occurs at or around the Valuation Time on the Stop Loss Termination Date, the two Trading Days immediately following the Stop Loss Termination Date, in either case excluding for this purpose any day on which a Market Disruption Event occurs;

“Termination Reference Price” means an amount (which shall be deemed to be a monetary value in the Financing Level Currency) equal to the Reference Asset Price on the Exchange at the Valuation Time, adjusted for any reasonable market making spreads, on the Issuer Call Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction;

“Trading Day” means any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day on each Exchange or Related Exchange other than a day on which trading on the Exchange or Related Exchange is scheduled to close prior to its regular weekday closing time;

“Trading Hours” means as regards each Exchange its regular scheduled opening hours on the Rollover Date;

“Valuation Date” means the last Trading Day of March in each year, commencing at least one calendar year after the Launch Date unless, in the determination of the Calculation Agent, a Market Disruption Event has occurred on that day in which case the Valuation Date shall be the first succeeding Trading Day on which the Calculation Agent determines that there is no Market Disruption Event, unless the Calculation Agent determines that there is a Market Disruption Event occurring on each of the Relevant Number of Trading Days immediately following the original date which (but for the Market Disruption Event) would have been a Valuation Date. In that case (a) the last day of the Relevant Number of Trading Days shall be deemed to be the Valuation Date (regardless of the Market

Disruption Event); and (b) the Calculation Agent shall determine the Final Reference Price having regard to the then prevailing market conditions, the last reported Reference Asset Price on the Exchange and such other factors as the Calculation Agent determines to be relevant; and

“**Valuation Time**” means in respect of each of the Securities specified as such in the definition of Series and identifiable by the unique codes specified in the definition of Series ISIN the time specified as such in Annex B hereto, or such other time as the Issuer may determine in its absolute discretion and notify to Holders in accordance with General Condition 4.

Terms in capitals which are not defined in these Product Conditions shall have the meanings ascribed to them in the General Conditions.

2. FORM

- (a) Global Form. Except in the case of Securities issued in dematerialised form, the Securities are represented by a global security (the “**Global Security**”) which will be deposited with the Clearing Agent and will be transferable only in accordance with the applicable law and the rules and procedures of the relevant Clearing Agent through whose systems the Securities are transferred. Each person (other than another Clearing Agent) who is for the time being shown in the records of the relevant Clearing Agent as the owner of a particular unit quantity of the Securities (in which regard any certificate or other document issued by the relevant Clearing Agent as to the unit quantity of the Securities standing to the credit of the account of any person shall be conclusive and binding for all purposes except in the case of manifest error) shall be treated by the Issuer and each Agent as the holder of such unit quantity of the Securities (and the term “**Holder**” shall be construed accordingly) for all purposes, other than with respect to any payment and / or delivery obligations, the right to which shall be vested as regards the Issuer and the Agents, solely in the bearer of the Global Security.
- (b) Dematerialised Form. Certain Securities will, where required by the rules and procedures of the Clearing Agent, be issued in dematerialised form and will be registered in the book-entry system of the Clearing Agent. Title to the Securities will pass by transfer between accountholders at the Clearing Agent perfected in accordance with the legislation, rules and regulations applicable to and/or issued by the Clearing Agent that are in force and effect from time to time (the “**Rules**”). Accordingly, in these Conditions, the term “**Holder**” means a person in whose name a Security is registered in the book-entry settlement system of the Clearing Agent or any other person recognised as a holder of Securities pursuant to the Rules.

3. RIGHTS AND PROCEDURES.

- (a) Exercise. Provided no Stop Loss Event has occurred, and notwithstanding notice of an Issuer Call, the Securities are exercisable on any Exercise Date by delivery of a Notice prior to the Exercise Time on an Exercise Date.

- (b) Stop Loss Event. Following a Stop Loss Event, the Securities will terminate automatically. A Stop Loss Event will override an Issuer Call and/or due Exercise if the Stop Loss Event occurs prior to or on an Issuer Call Date or Valuation Date as the case may be.
- (c) Issuer Call. Provided no Stop Loss Event has occurred, the Issuer may terminate the Securities, in whole but not in part, on any Business Day by giving Holders at least the Issuer Call Notice Period notice of its intention to terminate the Securities, such notice to be given at any time from (and including) the Issuer Call Commencement Date. Any such notice shall be given in accordance with the provisions of General Condition 4, and shall specify the Issuer Call Date.
- (d) Cash Settlement. Each Security upon due Exercise, termination pursuant to an Issuer Call or following a Stop Loss Event and subject to the delivery by the Holder of a duly completed Notice and to certification as to non-U.S. beneficial ownership, entitles its Holder to receive, from the Issuer on the Settlement Date either:
 - (i) the Exercise Cash Amount, following a valid Exercise; or
 - (ii) the Issuer Call Cash Amount, following a valid Issuer Call; or
 - (iii) the Stop Loss Cash Amount, following a Stop Loss Event.
- (e) Payment Day. If the date for payment of any amount in respect of the Securities is not a Payment Day, the Holder shall not be entitled to payment until the next following Payment Day and shall not be entitled to any interest or other payment in respect of such delay.
- (f) General. In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent nor any Agent shall have any responsibility for any errors or omissions in the calculation of any Cash Amount.
- (g) Notice. All payments shall be subject to the delivery of a duly completed notice (a “**Notice**”) to a Clearing Agent with a copy to the Principal Agent. The form of the Notice may be obtained during normal business hours from the specified office of each Agent.

A Notice shall:

- (i) specify the number of Securities to which it relates;
- (ii) specify the number of the account with the Clearing Agent to be debited with the Securities to which it relates;
- (iii) irrevocably instruct and authorise the Clearing Agent to debit on or before the Settlement Date such account with such Securities;
- (iv) specify the number of the account with the Clearing Agent to be credited with the Cash Amount (if any) for such Securities;

- (v) certify that neither the person delivering the Notice nor any person on whose behalf the Notice is being delivered is a U.S. person or a person within the United States. As used herein, “**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:
 - (A) a natural person who is not a resident of the United States; (B) 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; (C) an estate or trust, the income of which is not subject to United States income tax regardless of source; (D) 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 (E) a pension plan for the employees, officers or principals of an entity organised and with its principal place of business outside the United States; and
- (vi) authorise the production of such Notice in any applicable administrative or legal proceedings.
- (h) Verification. In respect of each Notice, the relevant Holder must provide evidence reasonably satisfactory to the Principal Agent of its holding of such Securities.
- (i) Settlement. The Issuer shall pay or cause to be paid the Cash Amount (if any) for each Security with respect to which a Notice has been delivered to the account specified in the relevant Notice for value on the Settlement Date.
- (j) Determinations. Failure properly to complete and deliver a Notice may result in such notice being treated as null and void. Any determination as to whether a Notice has been properly completed and delivered shall be made by the Principal Agent and shall be conclusive and binding on the Issuer and the relevant Holder. Subject as set out below, any Notice so determined to be incomplete or not in proper form, or which is not copied to the Principal Agent immediately after being delivered to a Clearing Agent as provided in the Conditions, shall be void.

If such Notice is subsequently corrected to the satisfaction of the Principal Agent, it shall be deemed to be a new Notice submitted at the time such correction is delivered to such Clearing Agent and copied to the Principal Agent.

Any Security with respect to which a Notice has not been duly completed and delivered in the manner set out above by the time specified in this Product Condition 3 shall become void.

The Principal Agent shall use its best efforts promptly to notify the relevant Holder if it has determined that a Notice is incomplete or not in proper form. In the absence of gross negligence or wilful misconduct on its part, neither the Issuer nor the Principal Agent shall be liable to any person with respect to any action taken or omitted to be taken by it in connection with such determination or the notification of such determination to a Holder.

- (k) Delivery of a Notice. Delivery of a Notice by or on behalf of a Holder shall be irrevocable with respect to the Securities specified and no Notice may be withdrawn after receipt by a Clearing Agent as provided above. After the delivery of a Notice, the Securities which are the subject of such notice may not be transferred.
- (l) Exercise and Settlement Risk. Exercise and settlement of the Securities is subject to all applicable laws, regulations and practices in force at the relevant time and neither the Issuer nor any Agent shall incur any liability whatsoever if it is unable to effect the transactions contemplated, after using all reasonable efforts, as a result of any such laws, regulations or practices. Neither the Issuer nor the Agents shall under any circumstances be liable for any acts or defaults of any Clearing Agent in relation to the performance of its duties in relation to the Securities.

4. ADJUSTMENTS

- (a) Market Disruption. The Calculation Agent shall as soon as reasonably practicable under the circumstances notify the Holders in accordance with General Condition 4 if it determines that a Market Disruption Event has occurred.

“Market Disruption Event” means:

- (i) Price Source Disruption. The failure by the Exchange to announce or publish the Reference Asset Price (or the information necessary for determining such price), or the temporary or permanent discontinuance or unavailability of such price by the Exchange on the Valuation Date, the Issuer Call Date or any other relevant date following the occurrence of a Stop Loss Event; or
- (ii) Trading Suspension. The material suspension of trading on the Exchange or any Related Exchange; or
- (iii) Disappearance of Price. The failure of trading to commence, or the permanent discontinuation of trading of the Reference Asset on the Exchange; or
- (iv) Material Change in Formula. The occurrence, since the Launch Date, of a material change in the basis for (including but not limited to the quantity,

quality or currency), or method of, calculating the price of the Reference Asset Price; or

- (v) Material Change in Content. The occurrence, since the Launch Date, of a material change in the content or composition of the Reference Asset Price; or
- (vi) De Minimis Trading. The number of contracts traded on the Exchange with respect to the Reference Asset is such that the Issuer declares that its ability to enter into hedging transactions with respect to the Reference Asset has been impaired due to a lack of, or a material reduction in, trading in the Reference Asset on the Exchange; or
- (vii) Tax Disruption. The imposition of, change in, or removal of, an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to, the Reference Asset (other than a tax on, or measured by reference to, overall gross or net income) by any government or taxation authority after the Launch Date, if the direct effect of such imposition, change or removal is to raise or lower the Reference Asset Price on the Valuation Date and/or on each of the three Trading Days following the Valuation Date and/or the Issuer Call Date and/or any other relevant date following the occurrence of a Stop Loss Event, from what it would have been without that imposition, change or removal; or
- (viii) Trading Limitation. The material limitation imposed on trading in the Reference Asset with respect to it or any contract with respect to it on any exchange or principal trading market; or
- (ix) Moratorium. A general moratorium is declared in respect of banking activities in the country in which the Exchange or any Related Exchange is located; or
- (x) Other Events. 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.

The Calculation Agent may make adjustments to the Conditions in order to account for any such event if it considers it appropriate to do so. The Calculation Agent shall, as soon as practicable after receipt of any written request to do so, advise a Holder of any determination made by it pursuant to this Product Condition 4 on or before the date of receipt of such request. The Calculation Agent shall make available for inspection by Holders copies of any such determinations. In making any such determinations and calculations in respect of the Securities, the Calculation Agent shall act at all times in good faith and a commercially reasonable manner.

ANNEX A – LIST OF COMMODITY TURBO CERTIFICATES

This Annex A relates to the Securities and must be read in conjunction with, and are subject to, the General Conditions and the Product Conditions for Commodity Turbo Certificates. This Annex A, the Product Conditions and the General Conditions for Commodity Turbo Certificates together constitute the Conditions of the relevant Securities and will be attached to any Global Security representing the relevant Securities.

LaunchDate	IssueDate	CurrentFinancingLevel	MinimumPremium	MaximumPremium	CurrentStopLossPremium	MaximumSpread	CurrentSpread	Entitlement	StopLossPrice Rounding	StopLossPrice	IssuePrice	Issue Size	Series	Commodity + Reuters page	Series ISIN	Valuation Time
15/10/2008	20/10/2008	104.74	10	15	10	3.5	2	0.1	Upwards to the nearest whole unit of the Financing Level Currency	116	6.67	750000	Palladium Turbo Long Certificate	Spot Palladium on a per troy ounce basis (31.1035g) quoted in USD (Reuters Page XPDFIX=)	NL0006468662	The time of the London morning fixing (currently 9.45 a.m. London Time)
21/10/2008	24/10/2008	710.48	3	10	5	3.5	2	0.01	Upwards to the nearest whole unit of the Financing Level Currency	746	1.23	750000	Platinum Turbo Long Certificate	Spot Platinum on a per troy ounce basis (31.1035g) quoted in USD (Reuters page (XPTFIX=))	NL0006469975	The time of the London morning fixing (currently 9.45 a.m. London Time)
23/10/2008	28/10/2008	139.12	10	15	10	3.5	2	0.1	Upwards to the nearest whole unit of the Financing Level Currency	153	3.49	750000	Palladium Turbo Long Certificate	Spot Palladium on a per troy ounce basis (31.1035g) quoted in USD (Reuters Page XPDFIX=)	NL0006470825	The time of the London morning fixing (currently 9.45 a.m. London Time)
31/10/2008	05/11/2008	716.77	2	6	2	3.5	2	0.1	Upwards to the nearest whole unit of the Financing Level Currency	731	5.29	500000	Gold Turbo Long Certificate	Spot Gold on a per troy ounce basis (31.1035g) quoted in USD (Reuters Page XAU=)	NL0006473126	The time of the London morning fixing (currently 10:30 am London time)
26/11/2008	01/12/2008	737.54	2	6	2	3.5	2	0.1	Upwards to the nearest whole unit of the Financing Level Currency	752	9.45	750000	Gold Turbo Long Certificate	Spot Gold on a per troy ounce basis (31.1035g) quoted in USD (Reuters Page XAU=)	NL0006518250	The time of the London morning fixing (currently 10:30 am London time)
09/12/2008	12/12/2008	762.44	3	10	5	3.5	2	0.01	Upwards to the nearest whole unit of the Financing Level Currency	800	0.62	500000	Platinum Turbo Long Certificate	Spot Platinum on a per troy ounce basis (31.1035g) quoted in USD (Reuters page (XPTFIX=))	NL0006520439	The time of the London morning fixing (currently 9.45 a.m. London Time)
09/12/2008	12/12/2008	643.88	3	10	5	3.5	2	0.01	Upwards to the nearest whole unit of the Financing Level Currency	676	1.52	500000	Platinum Turbo Long Certificate	Spot Platinum on a per troy ounce basis (31.1035g) quoted in USD (Reuters page (XPTFIX=))	NL0006520447	The time of the London morning fixing (currently 9.45 a.m. London Time)
11/12/2008	16/12/2008	759.14	2	6	2	3.5	2	0.1	Upwards to the nearest whole unit of the Financing Level Currency	774	2.79	750000	Gold Turbo Long Certificate	Spot Gold on a per troy ounce basis (31.1035g) quoted in USD (Reuters Page XAU=)	NL0006520884	The time of the London morning fixing (currently 10:30 am London time)
15/12/2008	18/12/2008	780.69	2	6	2	3.5	2	0.1	Upwards to the nearest whole unit of the Financing Level Currency	796	5.73	750000	Gold Turbo Long Certificate	Spot Gold on a per troy ounce basis (31.1035g) quoted in USD (Reuters Page XAU=)	NL0006521288	The time of the London morning fixing (currently 10:30 am London time)
15/12/2008	18/12/2008	9.25	4	6	5	3.5	2	1	Upwards to the nearest one decimal place of the Financing Level Currency	9.8	1.12	750000	Silver Turbo Long Certificate	Spot Silver on a per troy ounce basis (31.1035g) quoted in USD (Reuters Page XAG=)	NL0006521304	The time of the London daily fixing (currently 12:15 p.m. London Time)
07/01/2009	12/01/2009	822.42	3	10	5	3.5	2	0.01	Upwards to the nearest whole unit of the Financing Level Currency	863	0.96	750000	Platinum Turbo Long Certificate	Spot Platinum on a per troy ounce basis (31.1035g) quoted in USD (Reuters page (XPTFIX=))	NL0006524563	The time of the London morning fixing (currently 9.45 a.m. London Time)
08/01/2009	13/01/2009	883.55	3	10	5	3.5	2	0.01	Upwards to the nearest whole unit of the Financing Level Currency	927	1.07	500000	Platinum Turbo Long Certificate	Spot Platinum on a per troy ounce basis (31.1035g) quoted in USD (Reuters page (XPTFIX=))	NL0006524753	The time of the London morning fixing (currently 9.45 a.m. London Time)
28/01/2009	02/02/2009	803.68	2	6	2	3.5	2	0.1	Upwards to the nearest whole unit of the Financing Level Currency	820	9.92	750000	Gold Turbo Long Certificate	Spot Gold on a per troy ounce basis (31.1035g) quoted in USD (Reuters Page XAU=)	NL0006527384	The time of the London morning fixing (currently 10:30 am London time)
28/01/2009	02/02/2009	827.5	2	6	2	3.5	2	0.1	Upwards to the nearest whole unit of the Financing Level Currency	844	8.13	750000	Gold Turbo Long Certificate	Spot Gold on a per troy ounce basis (31.1035g) quoted in USD (Reuters Page XAU=)	NL0006527392	The time of the London morning fixing (currently 10:30 am London time)
28/01/2009	02/02/2009	851.32	2	6	2	3.5	2	0.1	Upwards to the nearest whole unit of the Financing Level Currency	868	6.34	750000	Gold Turbo Long Certificate	Spot Gold on a per troy ounce basis (31.1035g) quoted in USD (Reuters Page XAU=)	NL0006527400	The time of the London morning fixing (currently 10:30 am London time)
28/01/2009	02/02/2009	10.36	4	6	5	3.5	2	1	Upwards to the nearest one decimal place of the Financing Level Currency	10.9	1.54	750000	Silver Turbo Long Certificate	Spot Silver on a per troy ounce basis (31.1035g) quoted in USD (Reuters Page XAG=)	NL0009062306	The time of the London daily fixing (currently 12:15 p.m. London Time)
11/02/2009	16/02/2009	164.52	10	15	10	3.5	2	0.1	Upwards to the nearest whole unit of the Financing Level Currency	181	3.72	500000	Palladium Turbo Long Certificate	Spot Palladium on a per troy ounce basis (31.1035g) quoted in USD (Reuters Page XPDFIX=)	NL0009064393	The time of the London morning fixing (currently 9.45 a.m. London Time)
11/02/2009	16/02/2009	931.22	3	10	5	3.5	2	0.01	Upwards to the nearest whole unit of the Financing Level Currency	977	0.57	500000	Platinum Turbo Long Certificate	Spot Platinum on a per troy ounce basis (31.1035g) quoted in USD (Reuters page (XPTFIX=))	NL0009064401	The time of the London morning fixing (currently 9.45 a.m. London Time)
11/02/2009	16/02/2009	11.28	4	6	5	3.5	2	1	Upwards to the nearest one decimal place of the Financing Level Currency	11.9	1.57	1000000	Silver Turbo Long Certificate	Spot Silver on a per troy ounce basis (31.1035g) quoted in USD (Reuters Page XAG=)	NL0009064419	The time of the London daily fixing (currently 12:15 p.m. London Time)
18/02/2009	23/02/2009	1005.24	3	10	5	3.5	2	0.01	Upwards to the nearest whole unit of the Financing Level Currency	1055	0.69	750000	Platinum Turbo Long Certificate	Spot Platinum on a per troy ounce basis (31.1035g) quoted in USD (Reuters page (XPTFIX=))	NL0009064724	The time of the London morning fixing (currently 9.45 a.m. London Time)
26/02/2009	03/03/2009	1295.05	2	6	2	3.5	2	0.1	Downwards to the nearest whole unit of the Financing Level	1269	26.93	250000	Gold Turbo Short Certificate	Spot Gold on a per troy ounce basis (31.1035g) quoted in USD (Reuters Page XAU=)	NL0009066117	The time of the London morning fixing (currently 10:30 am London time)
09/04/2009	16/04/2009	188.6	10	15	10	3.5	2	0.1	Upwards to the nearest whole unit of the Financing Level Currency	208	2.96	750000	Palladium Turbo Long Certificate	Spot Palladium on a per troy ounce basis (31.1035g) quoted in USD (Reuters Page XPDFIX=)	NL0009070374	The time of the London morning fixing (currently 9.45 a.m. London Time)
27/04/2009	30/04/2009	872.87	2	6	2	3.5	2	0.1	Upwards to the nearest whole unit of the Financing Level Currency	890	3.23	500000	Gold Turbo Long Certificate	Spot Gold on a per troy ounce basis (31.1035g) quoted in USD (Reuters Page XAU=)	NL0009071398	The time of the London morning fixing (currently 10:30 am London time)
11/05/2009	14/05/2009	891.6	2	6	2	3.5	2	0.1	Upwards to the nearest whole unit of the Financing Level Currency	909	3.38	500000	Gold Turbo Long Certificate	Spot Gold on a per troy ounce basis (31.1035g) quoted in USD (Reuters Page XAU=)	NL0009170535	The time of the London morning fixing (currently 10:30 am London time)
17/07/2009	22/07/2009	913.37	2	6	2	3.5	2	0.1	Upwards to the nearest whole unit of the Financing Level Currency	931	3.3	500000	Gold Turbo Long Certificate	Spot Gold on a per troy ounce basis (31.1035g) quoted in USD (Reuters Page XAU=)	NL0009175207	The time of the London morning fixing (currently 10:30 am London time)
17/07/2009	22/07/2009	11.37	4	6	5	3.5	2	1	Upwards to the nearest one decimal place of the Financing Level Currency	12	1.6	500000	Silver Turbo Long Certificate	Spot Silver on a per troy ounce basis (31.1035g) quoted in USD (Reuters Page XAG=)	NL0009175215	The time of the London daily fixing (currently 12:15 p.m. London Time)
30/07/2009	04/08/2009	917.73	2	6	2	3.5	2	0.1	Upwards to the nearest whole unit of the Financing Level Currency	936	3.79	500000	Gold Turbo Long Certificate	Spot Gold on a per troy ounce basis (31.1035g) quoted in USD (Reuters Page XAU=)	NL0009176460	The time of the London morning fixing (currently 10:30 am London time)
30/07/2009	04/08/2009	215.88	10	15	10	3.5	2	0.1	Upwards to the nearest whole unit of the Financing Level Currency	238	3.56	750000	Palladium Turbo Long Certificate	Spot Palladium on a per troy ounce basis (31.1035g) quoted in USD (Reuters Page XPDFIX=)	NL0009176478	The time of the London morning fixing (currently 9.45 a.m. London Time)
30/07/2009	04/08/2009	1084.5	3	10	5	3.5	2	0.01	Upwards to the nearest whole unit of the Financing Level Currency	1138	1.07	750000	Platinum Turbo Long Certificate	Spot Platinum on a per troy ounce basis (31.1035g) quoted in USD (Reuters page (XPTFIX=))	NL0009176486	The time of the London morning fixing (currently 9.45 a.m. London Time)
30/07/2009	04/08/2009	12.58	4	6	5	3.5	2	1	Upwards to the nearest one decimal place of the Financing Level Currency	13.3	1.2	750000	Silver Turbo Long Certificate	Spot Silver on a per troy ounce basis (31.1035g) quoted in USD (Reuters Page XAG=)	NL0009176494	The time of the London daily fixing (currently 12:15 p.m. London Time)
28/08/2009	02/09/2009	241.01	10	15	10	3.5	2	0.1	Upwards to the nearest whole unit of the Financing Level Currency	265	3.42	500000	Palladium Turbo Long Certificate	Spot Palladium on a per troy ounce basis (31.1035g) quoted in USD (Reuters Page XPDFIX=)	NL0009179191	The time of the London morning fixing (currently 9.45 a.m. London Time)
02/09/2009	07/09/2009	936.18	2	6	2	3.5	2	0.1	Upwards to the nearest whole unit of the Financing Level Currency	955	2.14	750000	Gold Turbo Long Certificate	Spot Gold on a per troy ounce basis (31.1035g) quoted in USD (Reuters Page XAU=)	NL0009179548	The time of the London morning fixing (currently 10:30 am London time)
07/09/2009	10/09/2009	956.3	2	6	2	3.5	2	0.1	Upwards to the nearest whole unit of the Financing Level Currency	975	3.73	500000	Gold Turbo Long Certificate	Spot Gold on a per troy ounce basis (31.1035g) quoted in USD (Reuters Page XAU=)	NL0009254945	The time of the London morning fixing (currently 10:30 am London time)
07/09/2009	10/09/2009	975.69	2	6	2	3.5	2	0.1	Upwards to the nearest whole unit of the Financing Level Currency	995	2.39	1000000	Gold Turbo Long Certificate	Spot Gold on a per troy ounce basis (31.1035g) quoted in USD (Reuters Page XAU=)	NL0009254952	The time of the London morning fixing (currently 10:30 am London time)
07/09/2009	10/09/2009	13.88	4	6	5	3.5	2	1	Upwards to the nearest one decimal place of the Financing Level Currency	14.6	1.7	500000	Silver Turbo Long Certificate	Spot Silver on a per troy ounce basis (31.1035g) quoted in USD (Reuters Page XAG=)	NL0009255017	The time of the London daily fixing (currently 12:15 p.m. London Time)
11/09/2009	16/09/2009	22.85	4	6	5	3.5	2	1	Downwards to the nearest one decimal place of the Financing Level Currency	21.7	4.54	750000	Silver Turbo Short Certificate	Spot Silver on a per troy ounce basis (31.1035g) quoted in USD (Reuters Page XAG=)	NL0009255421	The time of the London daily fixing (currently 12:15 p.m. London Time)
11/09/2009	16/09/2009	1170.33	3	10	5	3.5	2	0.01	Upwards to the nearest whole unit of the Financing Level Currency	1228	0.94	750000	Platinum Turbo Long Certificate	Spot Platinum on a per troy ounce basis (31.1035g) quoted in USD (Reuters page (XPTFIX=))	NL0009255439	The time of the London morning fixing (currently 9.45 a.m. London Time)
07/10/2009	12/10/2009	994.24	2	6	2	3.5	2	0.1	Upwards to the nearest whole unit of the Financing Level Currency	1014	2.87	500000	Gold Turbo Long Certificate	Spot Gold on a per troy ounce basis (31.1035g) quoted in USD (Reuters Page XAU=)	NL0009257468	The time of the London morning fixing (currently 10:30 am London time)
13/10/2009	16/10/2009	276.98	10	15	10	3.5	2	0.1	Upwards to the nearest whole unit of the Financing Level Currency	305	3.42	750000	Palladium Turbo Long Certificate	Spot Palladium on a per troy ounce basis (31.1035g) quoted in USD (Reuters Page XPDFIX=)	NL0009257849	The time of the London morning fixing (currently 9.45 a.m. London Time)
15/10/2009	20/10/2009	25.55	4	6	5	3.5	2	1	Downwards to the nearest one decimal place of the Financing Level Currency	24.2	5.35	750000	Silver Turbo Short Certificate	Spot Silver on a per troy ounce basis (31.1035g) quoted in USD (Reuters Page XAG=)	NL0009258276	The time of the London daily fixing (currently 12:15 p.m. London Time)

**ANNEX B – LIST OF COMMODITY FORWARD CONTRACTS TURBO
CERTIFICATES
AND COMMODITY FUTURE CONTRACTS TURBO CERTIFICATES**

This Annex B relates to the Securities and must be read in conjunction with, and are subject to, the General Conditions and the Product Conditions for Commodity Forward Contracts Turbo Certificates and Commodity Future Contracts Turbo Certificates. This Annex B, the Product Conditions for Commodity Forward Contracts Turbo Certificates and Commodity Future Contracts Turbo Certificates and the General Conditions together constitute the Conditions of the relevant Securities and will be attached to any Global Security representing the relevant Securities.

LaunchDate	IssueDate	CurrentFinancingLevel	MinimumPremium	MaximumPremium	CurrentStopLossPremium	MaximumSpread	CurrentSpread	Entitlement	FinancingLevelCurrency	StopLossPrice Rounding	StopLossPrice	IssuePrice	Issue Size	Series	Reference Asset	Series ISIN	Valuation Time	Exchange	Screen page
21/10/2008	24/10/2008	122.32	8	15	8	3.5	2	1	USD	To the next whole unit (with 0.5 being rounded downwards)	112	18.65	100000	NYMEX Light Sweet Crude Oil Future Turbo Short Certificate	The price of the NYMEX Light Sweet Crude Oil Future September 2010 (Bloomberg code: CLU0)	NL0006470105	The close of trading on the Exchange (currently 8.30 p.m. CET)	New York Mercantile Exchange	CJ00
21/10/2008	24/10/2008	120.54	4	15	4	4	2	1	USD	To two decimal places (with 0.05 being rounded downwards)	115.9	25.35	500000	ICE Brent Crude Oil Future Turbo Short Certificate	The price of the ICE Brent Crude Oil Future Contract August 2010 (Bloomberg code: COO0)	NL0006470103	The time of the calculation of the settlement level on the Exchange (currently 7.30 p.m. London Time)	Intercontinental Exchange Ltd.	COO0
21/10/2008	24/10/2008	111.5	4	15	4	4	2	1	USD	To two decimal places (with 0.05 being rounded downwards)	107.12	18.27	500000	ICE Brent Crude Oil Future Turbo Short Certificate	The price of the ICE Brent Crude Oil Future Contract August 2010 (Bloomberg code: COO0)	NL0006470171	The time of the calculation of the settlement level on the Exchange (currently 7.30 p.m. London Time)	Intercontinental Exchange Ltd.	COO0
21/10/2008	24/10/2008	102.45	4	15	4	4	2	1	USD	To two decimal places (with 0.05 being rounded downwards)	98.42	11.19	500000	ICE Brent Crude Oil Future Turbo Short Certificate	The price of the ICE Brent Crude Oil Future Contract August 2010 (Bloomberg code: COO0)	NL0006470189	The time of the calculation of the settlement level on the Exchange (currently 7.30 p.m. London Time)	Intercontinental Exchange Ltd.	COO0
27/10/2008	30/10/2008	907.3	15	20	15	3.5	2	0.01	USD	To the next whole 10 units (with 5 being rounded downwards)	1050	3.35	500000	LME High Grade Zinc Future Turbo Long Certificate	The price of the Second-Quarterly-Expiry LME High Grade Zinc Future December 2010 (Bloomberg code: LXZ0)	NL0006471773	The close of the afternoon kerb session on the Exchange	London Metal Exchange	LXZ0
27/10/2008	30/10/2008	1001.39	15	20	15	3.5	2	0.01	USD	To the next whole 10 units (with 5 being rounded downwards)	1160	2.65	500000	LME High Grade Zinc Future Turbo Long Certificate	The price of the Second-Quarterly-Expiry LME High Grade Zinc Future December 2010 (Bloomberg code: LXZ0)	NL0006471791	The close of the afternoon kerb session on the Exchange	London Metal Exchange	LXZ0
29/10/2008	03/11/2008	111.74	8	15	8	3.5	2	1	USD	To the next whole unit (with 0.5 being rounded downwards)	102	17.05	100000	NYMEX Light Sweet Crude Oil Future Turbo Short Certificate	The price of the NYMEX Light Sweet Crude Oil Future September 2010 (Bloomberg code: CLU0)	NL0006471815	The close of trading on the Exchange (currently 8.30 p.m. CET)	New York Mercantile Exchange	CJ00
29/10/2008	03/11/2008	1364.11	10	15	10	3.5	2	0.01	USD	To the next whole unit (with 0.5 being rounded downwards)	1500	7.52	250000	LME High Grade Primary Aluminium Future Turbo Long Certificate	The price of the Second-Quarterly-Expiry LME High Grade Primary Aluminium Future December 2010 (Bloomberg code: LAZ0)	NL0006471849	The close of the afternoon kerb session on the Exchange	London Metal Exchange	LAZ0
29/10/2008	03/11/2008	2642.85	10	20	10	3.5	2	0.01	USD	To the next whole unit (with 0.5 being rounded downwards)	2794	13.92	300000	LME Copper Grade A Future Turbo Long Certificate	The price of the Second-Quarterly-Expiry LME Copper Grade A Future December 2010 (Bloomberg code: LPZ0)	NL0006471864	The close of the afternoon kerb session on the Exchange	London Metal Exchange	LPZ0
29/10/2008	03/11/2008	11.17	7.5	10	8	3.5	2	100	USDc	To two decimal places (with 0.05 being rounded downwards)	12.06	2.47	400000	NYBOT Sugar #11 Future Turbo Long Certificate	The price of the NYBOT Sugar #11 Future October 2010 (Bloomberg code: SBV0)	NL0006472060	The time at which the Exchange publishes its daily closing price for the Underlying	New York Board of Trade	SBV0
31/10/2008	05/11/2008	108.8994	8	15	8	3	2	10	USDc	To two decimal places (with 0.05 being rounded downwards)	117.53	1.91	300000	Coffee C Future Turbo Long Certificate	The price of the Coffee C Future September 2010 (Bloomberg code: KCU0)	NL0006472508	The time at which the Exchange publishes its daily closing price for the Underlying	New York Board of Trade	KCU0
18/11/2008	21/11/2008	100.52	8	15	8	3.5	2	1	USD	To the next whole unit (with 0.5 being rounded downwards)	92	13.04	100000	NYMEX Light Sweet Crude Oil Future Turbo Short Certificate	The price of the NYMEX Light Sweet Crude Oil Future September 2010 (Bloomberg code: CLU0)	NL0006475584	The close of trading on the Exchange (currently 8.30 p.m. CET)	New York Mercantile Exchange	CJ00
18/11/2008	21/11/2008	47.3	7.5	15	8	3.5	2	10	USDc	To one decimal place (with 0.05 being rounded upwards)	51.1	0.62	100000	NYBOT Cotton No. 2 Future Turbo Long Certificate	The price of the NYBOT Cotton No. 2 Future December 2010 (Bloomberg code: CTZ0)	NL0006475600	The close of trading on the Exchange (currently 8.15 p.m. Frankfurt Time)	New York Board of Trade	CTZ0
24/11/2008	27/11/2008	47.18	4	15	4	4	2	1	USD	To two decimal places (with 0.05 being rounded upwards)	49.04	17.78	500000	ICE Brent Crude Oil Future Turbo Long Certificate	The price of the ICE Brent Crude Oil Future Contract August 2010 (Bloomberg code: COO0)	NL0006517625	The time of the calculation of the settlement level on the Exchange (currently 7.30 p.m. London Time)	Intercontinental Exchange Ltd.	COO0
09/12/2008	12/12/2008	43.88	15	4	15	4	2	1	USD	To two decimal places (with 0.05 being rounded upwards)	45.4	14.53	500000	ICE Brent Crude Oil Future Turbo Long Certificate	The price of the ICE Brent Crude Oil Future Contract August 2010 (Bloomberg code: COO0)	NL0006520372	The time of the calculation of the settlement level on the Exchange (currently 7.30 p.m. London Time)	Intercontinental Exchange Ltd.	COO0
09/12/2008	12/12/2008	99.214	8	15	8	3	2	10	USDc	To two decimal places (with 0.05 being rounded upwards)	107.08	2.07	200000	Coffee C Future Turbo Long Certificate	The price of the Coffee C Future September 2010 (Bloomberg code: KCU0)	NL0006520330	The time at which the Exchange publishes its daily closing price for the Underlying	New York Board of Trade	KCU0
09/12/2008	12/12/2008	566.4264	7.5	10	8	3.5	2	10	USDc	To the next whole unit (with 0.5 being rounded downwards)	521	12.89	100000	CBOT Corn Future Turbo Long Certificate	The price of the CBOT Corn Future September 2010 (Bloomberg code: C U0)	NL0006520355	The close of trading on the Exchange (currently 8.15 p.m. Frankfurt Time)	Chicago Board of Trade	C U0
09/12/2008	12/12/2008	1217.23	10	20	10	3.5	2	0.01	USD	To the next whole unit (with 0.5 being rounded upwards)	1338	4.76	250000	LME High Grade Primary Aluminium Future Turbo Long Certificate	The price of the Second-Quarterly-Expiry LME High Grade Primary Aluminium Future December 2010 (Bloomberg code: LAZ0)	NL0006520391	The close of the afternoon kerb session on the Exchange	London Metal Exchange	LAZ0
31/12/2008	06/01/2009	50.6	4	15	4	4	2	1	USD	To two decimal places (with 0.05 being rounded upwards)	52.59	6.42	750000	ICE Brent Crude Oil Future Turbo Long Certificate	The price of the ICE Brent Crude Oil Future Contract August 2010 (Bloomberg code: COO0)	NL0006523144	The time of the calculation of the settlement level on the Exchange (currently 7.30 p.m. London Time)	Intercontinental Exchange Ltd.	COO0
31/12/2008	06/01/2009	40.17	4	15	4	4	2	1	USD	To two decimal places (with 0.05 being rounded upwards)	41.75	13.08	500000	ICE Brent Crude Oil Future Turbo Long Certificate	The price of the ICE Brent Crude Oil Future Contract August 2010 (Bloomberg code: COO0)	NL0006523169	The time of the calculation of the settlement level on the Exchange (currently 7.30 p.m. London Time)	Intercontinental Exchange Ltd.	COO0
31/12/2008	06/01/2009	53.92	8	15	8	3.5	2	1	USD	To the next whole unit (with 0.5 being rounded upwards)	59	9.87	100000	NYMEX Light Sweet Crude Oil Future Turbo Long Certificate	The price of the NYMEX Light Sweet Crude Oil Future September 2010 (Bloomberg code: CLU0)	NL0006523185	The close of trading on the Exchange (currently 8.30 p.m. CET)	New York Mercantile Exchange	CJ00
31/12/2008	06/01/2009	48.76	8	15	8	3.5	2	1	USD	To the next whole unit (with 0.5 being rounded upwards)	53	13.16	100000	NYMEX Light Sweet Crude Oil Future Turbo Long Certificate	The price of the NYMEX Light Sweet Crude Oil Future September 2010 (Bloomberg code: CLU0)	NL0006523193	The close of trading on the Exchange (currently 8.30 p.m. CET)	New York Mercantile Exchange	CJ00
12/01/2009	15/01/2009	1092.01	15	20	15	20	2	0.01	USD	To the next whole 10 units (with 5 being rounded downwards)	1260	2.96	500000	LME High Grade Zinc Future Turbo Long Certificate	The price of the Second-Quarterly-Expiry LME High Grade Zinc Future December 2010 (Bloomberg code: LXZ0)	NL0006524811	The close of the afternoon kerb session on the Exchange	London Metal Exchange	LXZ0
12/01/2009	15/01/2009	1061.2	8	15	8	3	2	0.01	MYR	To the next whole unit (with 0.5 being rounded upwards)	1146	14.13	200000	MDEX Palm Oil Future Turbo Long Certificate	The price of the MDEX Palm Oil Future September 2010 (Bloomberg code: KOU0)	NL0006524837	The close of trading on the Exchange	Malaysia Derivatives Exchange Bhd	KOU0
12/01/2009	15/01/2009	1251.89	15	20	15	8	3	2	0.1	MYR	1251	10.27	200000	MDEX Palm Oil Future Turbo Long Certificate	The price of the MDEX Palm Oil Future September 2010 (Bloomberg code: KOU0)	NL0006524845	The close of trading on the Exchange	Malaysia Derivatives Exchange Bhd	KOU0
12/01/2009	15/01/2009	1159.6	7.5	10	8	3.5	2	0.01	GBP	To the next whole unit (with 0.5 being rounded upwards)	1252	6.42	300000	LIFFE Cocoa Future Turbo Long Certificate	The price of the LIFFE Cocoa Future September 2010 (Bloomberg code: OCU0)	NL0006524852	The time at which the Exchange publishes its daily closing price for the Underlying	Euronext Life	OCU0
12/01/2009	15/01/2009	1350.39	7.5	10	8	3.5	2	0.01	GBP	To the next whole unit (with 0.5 being rounded upwards)	1458	4.35	250000	LIFFE Cocoa Future Turbo Long Certificate	The price of the LIFFE Cocoa Future September 2010 (Bloomberg code: OCU0)	NL0006524860	The time at which the Exchange publishes its daily closing price for the Underlying	Euronext Life	OCU0
12/01/2009	15/01/2009	57	6	10	6	3.5	2	10	USDc	To one decimal place (with 0.05 being rounded upwards)	61.6	2.87	200000	CME Live Cattle Future Turbo Long Certificate	The price of the CME Live Cattle Future August 2010 (Bloomberg code: LCO0)	NL0006524910	The close of trading on the Exchange (currently 8 p.m. Frankfurt Time)	Chicago Mercantile Exchange	LCO0
12/01/2009	15/01/2009	2958.38	10	20	10	3.5	2	0.01	USD	To the next whole unit (with 0.5 being rounded upwards)	3252	4.65	300000	LME Copper Grade A Future Turbo Long Certificate	The price of the Second-Quarterly-Expiry LME Copper Grade A Future December 2010 (Bloomberg code: LPZ0)	NL0006524969	The close of the afternoon kerb session on the Exchange	London Metal Exchange	LPZ0
12/01/2009	15/01/2009	592.55	10	15	10	3.5	2	10	USDc	To the next whole unit (with 0.5 being rounded upwards)	652	17.42	100000	CBOT Soybean Future Turbo Long Certificate	The price of the CBOT Soybean Future November 2010 (Bloomberg code: S X0)	NL0006525099	The close of trading on the Exchange (currently 8.15 p.m. Frankfurt Time)	Chicago Board of Trade	S X0
12/01/2009	15/01/2009	123	6	10	6	3.5	2	10	USDc	To one decimal place (with 0.05 being rounded downwards)	112.8	1.95	250000	CME Lean Hog Future Turbo Short Certificate	The price of the CME Lean Hog Future August 2010 (Bloomberg code: LHQ0)	NL0006525255	The close of trading on the Exchange (currently 8 p.m. Frankfurt Time)	Chicago Mercantile Exchange	LHQ0
15/01/2009	20/01/2009	11.22	12	25	12	3.5	2	1	USD	To two decimal places (with 0.05 being rounded downwards)	9.87	1.99	500000	NYMEX Henry Hub Natural Gas Future Turbo Short Certificate	The price of the NYMEX Henry Hub Natural Gas Future August 2010 (Bloomberg code: NGQ0)	NL0006525461	The close of trading on the Exchange (currently 8.30 p.m. CET)	New York Mercantile Exchange	NGQ0
18/02/2009	23/02/2009	44.8	8	15	8	3.5	2	1	USD	To the next whole unit (with 0.5 being rounded upwards)	49	13.77	100000	NYMEX Light Sweet Crude Oil Future Turbo Long Certificate	The price of the NYMEX Light Sweet Crude Oil Future September 2010 (Bloomberg code: CLU0)	NL0006526432	The close of trading on the Exchange (currently 8.30 p.m. CET)	New York Mercantile Exchange	CJ00
20/02/2009	25/02/2009	33.25	4	15	4	4	2	1	USD	To two decimal places (with 0.05 being rounded upwards)	34.56	15.89	500000	ICE Brent Crude Oil Future Turbo Long Certificate	The price of the ICE Brent Crude Oil Future Contract August 2010 (Bloomberg code: COO0)	NL0006526577	The time of the calculation of the settlement level on the Exchange (currently 7.30 p.m. London Time)	Intercontinental Exchange Ltd.	COO0
20/02/2009	25/02/2009	36.71	4	15	4	4	2	1	USD	To two decimal places (with 0.05 being rounded upwards)	38.16	13.2	500000	ICE Brent Crude Oil Future Turbo Long Certificate	The price of the ICE Brent Crude Oil Future Contract August 2010 (Bloomberg code: COO0)	NL0006526585	The time of the calculation of the settlement level on the Exchange (currently 7.30 p.m. London Time)	Intercontinental Exchange Ltd.	COO0
24/02/2009	27/02/2009	78.93	7.5	15	8	3.5	2	10	USDc	To one decimal place (with 0.05 being rounded upwards)	85.2	1.27	500000	NYBOT Frozen Concentrated Orange Juice A Future Turbo Long Certificate	The price of the NYBOT Frozen Concentrated Orange Juice A Future September 2010 (Bloomberg code: JOU0)	NL0006526524	The close of trading on the Exchange (currently 7.30 p.m. CET)	New York Board of Trade	JOU0
20/03/2009	25/03/2009	53.28	4	15	4	4	2	1	USD	To two decimal places (with 0.05 being rounded upwards)	55.38	5.12	500000	ICE Brent Crude Oil Future Turbo Long Certificate	The price of the ICE Brent Crude Oil Future Contract August 2010 (Bloomberg code: COO0)	NL0006527560	The time of the calculation of the settlement level on the Exchange (currently 7.30 p.m. London Time)	Intercontinental Exchange Ltd.	COO0
20/03/2009	25/03/2009	58.22	8	15	8	3.5	2	1	USD	To the next whole unit (with 0.5 being rounded upwards)	63	7.28	100000	NYMEX Light Sweet Crude Oil Future Turbo Long Certificate	The price of the NYMEX Light Sweet Crude Oil Future September 2010 (Bloomberg code: CLU0)	NL0006527578	The close of trading on the Exchange (currently 8.30 p.m. CET)	New York Mercantile Exchange	CJ00
25/03/2009	30/03/2009	56.74	4	15	4	4	2	1	USD	To two decimal places (with 0.05 being rounded upwards)	58.96	6.84	500000	ICE Brent Crude Oil Future Turbo Long Certificate	The price of the ICE Brent Crude Oil Future Contract August 2010 (Bloomberg code: COO0)	NL0006528048	The time of the calculation of the settlement level on the Exchange (currently 7.30 p.m. London Time)	Intercontinental Exchange Ltd.	COO0
30/04/2009	06/05/2009	103	6	15	8	3.5	2	10	USDc	To one decimal place (with 0.05 being rounded downwards)	94.9	1.58	500000	CME Lean Hog Future Turbo Short Certificate	The price of the CME Lean Hog Future August 2010 (Bloomberg code: LHQ0)	NL0006517180	The close of trading on the Exchange (currently 8 p.m. Frankfurt Time)	Chicago Mercantile Exchange	LHQ0
08/05/2009	13/05/2009	59.36	4	15	4	4	2	1	USD	To two decimal places (with 0.05 being rounded upwards)	61.69	6.33	500000	ICE Brent Crude Oil Future Turbo Long Certificate	The price of the ICE Brent Crude Oil Future Contract August 2010 (Bloomberg code: COO0)	NL0009170083	The time of the calculation of the settlement level on the Exchange (currently 7.30 p.m. London Time)	Intercontinental Exchange Ltd.	COO0
08/05/2009	13/05/2009	63.01	4	15	4	4	2	1	USD	To two decimal places (with 0.05 being rounded upwards)	65.48	3.68	500000	ICE Brent Crude Oil Future Turbo Long Certificate	The price of the ICE Brent Crude Oil Future Contract August 2010 (Bloomberg code: COO0)	NL0009170091	The time of the calculation of the settlement level on the Exchange (currently 7.30 p.m. London Time)	Intercontinental Exchange Ltd.	COO0
13/05/2009	18/05/2009	55.93	7.5	15	8	3.5	2	10	USDc	To one decimal place (with 0.05 being rounded upwards)	60.4	0.99	100000	NYBOT Cotton No. 2 Future Turbo Long Certificate	The price of the NYBOT Cotton No. 2 Future December 2010 (Bloomberg code: CTZ0)	NL0009171370	The close of trading on the Exchange (currently 8.15 p.m. Frankfurt Time)	New York Board of Trade	CTZ0
13/05/2009	18/05/2009	117.6611	8	15	8	3	2	10	USDc	To two decimal places (with 0.05 being rounded upwards)	126.99	2	200000	NYBOT Coffee C Future Turbo Long Certificate	The price of the Coffee C Future September 2010 (Bloomberg code: KCU0)	NL0009171388	The time at which the Exchange publishes its daily closing price for the Underlying	New York Board of Trade	KCU0
13/05/2009	18/05/2009	684.73	10	15	10	3.5	2	10	USDc	To the next whole unit (with 0.5 being rounded upwards)	713	18.85	200000	CBOT Soybean Future Turbo Long Certificate	The price of the CBOT Soybean Future November 2010 (Bloomberg code: S X0)	NL0009171412	The close of trading on the Exchange (currently 8.15 p.m. Frankfurt Time)	Chicago Board of Trade	S X0
13/05/2009	18/05/2009	108.2066	8	15	10	3	2	10	USDc	To two decimal places (with 0.05 being rounded upwards)	118.95	4.93	250000	NYMEX Gasoline RBOB Future Turbo Long Certificate	The price of the NYMEX Gasoline RBOB Future August 2010 (Bloomberg code: XBQ0)	NL0009171537	The close of trading on the Exchange (currently 8.30 p.m. CET)	New York Mercantile Exchange	XBQ0
13/05/2009	18/05/2009	136.1529	8	15	10	3	2	10	USDc	To two decimal places (with 0.05 being rounded upwards)	149.67	2.52	250000	NYMEX Gasoline RBOB Future Turbo Long Certificate	The price of the NYMEX Gasoline RBOB Future August 2010 (Bloomberg code: XBQ0)	NL0009			