
FINAL TERMS

DATED 30 MARCH 2011



The Royal Bank of Scotland N.V.

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

1,000,000 AEX-INDEX® TURBO LONG CERTIFICATES

INDICATIVE ISSUE PRICE: EUR 1.33

1,000,000 AEX-INDEX® TURBO LONG CERTIFICATES

INDICATIVE ISSUE PRICE: EUR 1.61

150,000 RBS INDIA ADR/GDR INDEX TURBO LONG CERTIFICATES

INDICATIVE ISSUE PRICE: EUR 1.13

100,000 RBS ECO INDEX TURBO LONG CERTIFICATES

INDICATIVE ISSUE PRICE: EUR 1.25

THE SECURITIES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR THE SECURITIES LAWS OF ANY STATE OR POLITICAL SUBDIVISION OF THE UNITED STATES, AND MAY NOT BE EXERCISED, OFFERED, SOLD, TRANSFERRED OR DELIVERED, DIRECTLY OR INDIRECTLY, 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, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO THE REQUIREMENTS OF THE SECURITIES ACT AND ANY APPLICABLE U.S. STATE SECURITIES LAWS. 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.

FINAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the General Conditions and the Product Conditions applicable to each Series of Securities described herein (the "relevant Product Conditions") as set forth in the Base Prospectus relating to Turbos dated 15 October 2010 (the "Base Prospectus") as supplemented from time to time which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "Prospectus Directive"). This document constitutes the Final Terms of each Series of the Securities described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus as so supplemented. Full information on the Issuer and each Series of the Securities described herein is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. The Base Prospectus as so supplemented is available for viewing at the office of the Issuer at 250 Bishopsgate, London EC2M 4AA, United Kingdom and copies may be obtained from the Issuer at that address.

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

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

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

Issuer: The Royal Bank of Scotland N.V., acting through its principal office at Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands or its London branch at 250 Bishopsgate, London EC2M 4AA

Clearing Agents: Euroclear Amsterdam, Euroclear Bank S.A. as operator of the Euroclear system, Clearstream Banking, société anonyme

Pricing Date: Not Applicable

Subscription Period: Not Applicable

Launch Date: 31 March 2011

As, if and when issued trading: 31 Mar, 1 and 4 Apr 2011

Issue Date: 05 April 2011

Listing: NYSE Euronext in Amsterdam, NYSE Euronext in Paris

Listing Date: 05 April 2011

Admission to Trading: Application has been made for the Securities to be admitted to trading on NYSE Euronext in Amsterdam with effect from 31 March 2011 and on NYSE Euronext in Paris with effect from 05 April 2011

Announcements to Holders: Delivered to Clearing Agents

Principal Agent: The Royal Bank of Scotland N.V., London branch, 250 Bishopsgate, London EC2M 4AA

Agent: ABN AMRO Bank N.V., MF 2020 Kemelstede 2, P.O. Box 3200, 4800 DE Breda, The Netherlands

Calculation Agent: The Royal Bank of Scotland N.V., London branch, 250 Bishopsgate, London EC2M 4AA

Indication of Yield: Not Applicable

Sales Restriction: 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.

Form of the Securities: Dematerialised Form

INDEX TURBO CERTIFICATES

Series:	AEX-Index® Turbo Long Certificates
Issue Price:	EUR 1.33 (Indicative)
Additional Market Disruption Events:	None
Business Day:	As specified in Product Condition 1
Cash Amount:	As specified in Product Condition 1
Index:	AEX-Index® (Bloomberg code: AEX)
Current Financing Level on the Launch Date:	355.00
Current Spread on the Launch Date:	2%
Current Stop Loss Premium Rate on the Launch Date:	3% of Current Financing Level on the Launch Date
Emerging Market Disruption Events:	As specified in Product Condition 1
Entitlement:	0.1
Exercise Time:	10.00 a.m. Central European Time
Final Reference Price:	As specified in Product Condition 1
Final Valuation Date:	Not Applicable
Financing Level Currency:	EUR
Issuer Call Commencement Date:	The first Business Day following the three month period from and including the Launch Date
Issuer Call Notice Period:	One year
Maximum Premium:	5% of Current Financing Level
Maximum Spread:	3.5%
Minimum Premium:	2% of Current Financing Level
Notional Dividend Amount:	Applicable
Notional Dividend Period:	As specified in Product Condition 1
Relevant Currency:	As specified in Product Condition 1
Relevant Number of Trading Days:	For the purposes of: Issuer Call Date: 5, or in respect of an Emerging Market Disruption Event only, 180 Valuation Date: 5, or in respect of an Emerging Market Disruption Event only, 180
Reset Date:	15th day
Securities Exchange:	NYSE Euronext in Amsterdam
Settlement Currency:	EUR
Settlement Date:	Up to the fifth Business Day following the Valuation Date, the last day of the Stop Loss Termination Valuation Period or the Issuer Call Date, as the case may be
Standard Currency:	As specified in Product Condition 1
Stop Loss Event:	As specified in Product Condition 1
Stop Loss Price on the Launch Date:	366.00

Stop Loss Price Rounding:	Upwards to the nearest whole 1 Index Point where "Index Point" means the standard market quotation basis used by the Index Sponsor with respect to the Index
Stop Loss Reset Date:	15th day
Stop Loss Termination Reference Price:	As specified in Product Condition 1
Trigger Event:	Not Applicable
Valuation Date(s):	The last Trading Day of March in each year, commencing no earlier than one year after the Launch Date
Amendment to General Conditions and/or Product Conditions:	Not Applicable
ISIN:	NL0009747773
Common Code:	59787110
Mnemonic Code:	U388N
Sales Restriction:	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.

INFORMATION ON THE UNDERLYING

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

Index disclaimer(s):	Licensor has all proprietary rights with relation to the Index. In no way Euronext Indices B.V. sponsors, endorses or is otherwise involved in the issue and offering of the products. Euronext Indices B.V disclaims any liability to any party for any inaccuracy in the data on which the Index is based, for any mistakes, errors or omissions in the calculation and/or dissemination of the Index, or for the manner in which it is applied in connection with the issue and offering thereof. 'AEX®' and 'AEX-Index®' are registered trademarks for Euronext N.V. or its subsidiaries.
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Series:	AEX-Index® Turbo Long Certificates
Issue Price:	EUR 1.61 (Indicative)
Additional Market Disruption Events:	None
Business Day:	As specified in Product Condition 1
Cash Amount:	As specified in Product Condition 1
Index:	AEX-Index® (Bloomberg code: AEX)
Current Financing Level on the Launch Date:	352.00
Current Spread on the Launch Date:	2%
Current Stop Loss Premium Rate on the Launch Date:	3% of Current Financing Level on the Launch Date
Emerging Market Disruption Events:	As specified in Product Condition 1
Entitlement:	0.1
Exercise Time:	10.00 a.m. Central European Time
Final Reference Price:	As specified in Product Condition 1
Final Valuation Date:	Not Applicable
Financing Level Currency:	EUR
Issuer Call Commencement Date:	The first Business Day following the three month period from and including the Launch Date
Issuer Call Notice Period:	One year
Maximum Premium:	5% of Current Financing Level
Maximum Spread:	3.5%
Minimum Premium:	2% of Current Financing Level
Notional Dividend Amount:	Applicable
Notional Dividend Period:	As specified in Product Condition 1
Relevant Currency:	As specified in Product Condition 1
Relevant Number of Trading Days:	For the purposes of: Issuer Call Date: 5, or in respect of an Emerging Market Disruption Event only, 180 Valuation Date: 5, or in respect of an Emerging Market Disruption Event only, 180
Reset Date:	15th day
Securities Exchange:	NYSE Euronext in Amsterdam
Settlement Currency:	EUR
Settlement Date:	Up to the fifth Business Day following the Valuation Date, the last day of the Stop Loss Termination Valuation Period or the Issuer Call Date, as the case may be
Standard Currency:	As specified in Product Condition 1
Stop Loss Event:	As specified in Product Condition 1
Stop Loss Price on the Launch Date:	363.00
Stop Loss Price Rounding:	Upwards to the nearest whole 1 Index Point where "Index Point" means the standard market quotation basis used by the Index Sponsor with respect to the Index

Stop Loss Reset Date:	15th day
Stop Loss Termination Reference Price:	As specified in Product Condition 1
Trigger Event:	Not Applicable
Valuation Date(s):	The last Trading Day of March in each year, commencing no earlier than one year after the Launch Date
Amendment to General Conditions and/or Product Conditions:	Not Applicable
ISIN:	NL0009747807
Common Code:	59787195
Mnemonic Code:	U391N
Sales Restriction:	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.

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Index disclaimer(s):	Licensor has all proprietary rights with relation to the Index. In no way Euronext Indices B.V. sponsors, endorses or is otherwise involved in the issue and offering of the products. Euronext Indices B.V disclaims any liability to any party for any inaccuracy in the data on which the Index is based, for any mistakes, errors or omissions in the calculation and/or dissemination of the Index, or for the manner in which it is applied in connection with the issue and offering thereof. 'AEX®' and 'AEX-Index®' are registered trademarks for Euronext N.V. or its subsidiaries.
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Series:	RBS India ADR/GDR Index Turbo Long Certificates
Issue Price:	EUR 1.13 (Indicative)
Additional Market Disruption Events:	None
Business Day:	As specified in Product Condition 1
Cash Amount:	As specified in Product Condition 1
Index:	RBS India ADR/GDR Index (Bloomberg code: RBSYNDIA)
Current Financing Level on the Launch Date:	1,034.00
Current Spread on the Launch Date:	2%
Current Stop Loss Premium Rate on the Launch Date:	10% of Current Financing Level on the Launch Date
Emerging Market Disruption Events:	As specified in Product Condition 1
Entitlement:	0.01
Exercise Time:	10.00 a.m. Central European Time
Final Reference Price:	As specified in Product Condition 1
Final Valuation Date:	Not Applicable
Financing Level Currency:	USD
Issuer Call Commencement Date:	The first Business Day following the three month period from and including the Launch Date
Issuer Call Notice Period:	One year
Maximum Premium:	15% of Current Financing Level
Maximum Spread:	3.5%
Minimum Premium:	7.5% of Current Financing Level
Notional Dividend Amount:	Not Applicable
Notional Dividend Period:	As specified in Product Condition 1
Relevant Currency:	As specified in Product Condition 1
Relevant Number of Trading Days:	For the purposes of: Issuer Call Date: 5, or in respect of an Emerging Market Disruption Event only, 180 Valuation Date: 5, or in respect of an Emerging Market Disruption Event only, 180
Reset Date:	15th day
Securities Exchange:	NYSE Euronext in Amsterdam
Settlement Currency:	EUR
Settlement Date:	Up to the fifth Business Day following the Valuation Date, the last day of the Stop Loss Termination Valuation Period or the Issuer Call Date, as the case may be
Standard Currency:	As specified in Product Condition 1
Stop Loss Event:	As specified in Product Condition 1
Stop Loss Price on the Launch Date:	1,138.00
Stop Loss Price Rounding:	Upwards to the nearest whole 1 Index Point where "Index Point" means the standard market quotation basis used by the Index Sponsor with respect to the Index

Stop Loss Reset Date:	15th day
Stop Loss Termination Reference Price:	As specified in Product Condition 1
Trigger Event:	Not Applicable
Valuation Date(s):	The last Trading Day of March in each year, commencing no earlier than one year after the Launch Date
Amendment to General Conditions and/or Product Conditions:	Not Applicable
ISIN:	NL0009747799
Common Code:	59787225
Mnemonic Code:	U390N
Sales Restriction:	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.

INFORMATION ON THE UNDERLYING

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

Index disclaimer(s): See Appendix A

Series:	RBS Eco Index Turbo Long Certificates
Issue Price:	EUR 1.25 (Indicative)
Additional Market Disruption Events:	None
Business Day:	As specified in Product Condition 1
Cash Amount:	As specified in Product Condition 1
Index:	RBS Eco Index (Bloomberg code: RBSZECSE)
Current Financing Level on the Launch Date:	72.70
Current Spread on the Launch Date:	2%
Current Stop Loss Premium Rate on the Launch Date:	10% of Current Financing Level on the Launch Date
Emerging Market Disruption Events:	As specified in Product Condition 1
Entitlement:	0.1
Exercise Time:	10.00 a.m. Central European Time
Final Reference Price:	As specified in Product Condition 1
Final Valuation Date:	Not Applicable
Financing Level Currency:	EUR
Issuer Call Commencement Date:	The first Business Day following the three month period from and including the Launch Date
Issuer Call Notice Period:	One year
Maximum Premium:	15% of Current Financing Level
Maximum Spread:	3.5%
Minimum Premium:	5% of Current Financing Level
Notional Dividend Amount:	Not Applicable
Notional Dividend Period:	As specified in Product Condition 1
Relevant Currency:	As specified in Product Condition 1
Relevant Number of Trading Days:	For the purposes of: Issuer Call Date: 5, or in respect of an Emerging Market Disruption Event only, 180 Valuation Date: 5, or in respect of an Emerging Market Disruption Event only, 180
Reset Date:	15th day
Securities Exchange:	NYSE Euronext in Amsterdam
Settlement Currency:	EUR
Settlement Date:	Up to the fifth Business Day following the Valuation Date, the last day of the Stop Loss Termination Valuation Period or the Issuer Call Date, as the case may be
Standard Currency:	As specified in Product Condition 1
Stop Loss Event:	As specified in Product Condition 1
Stop Loss Price on the Launch Date:	80.00
Stop Loss Price Rounding:	Upwards to the nearest 0.1 Index Point where "Index Point" means the standard market quotation basis used by the Index Sponsor with respect to the Index

Stop Loss Reset Date:	15th day
Stop Loss Termination Reference Price:	As specified in Product Condition 1
Trigger Event:	Not Applicable
Valuation Date(s):	The last Trading Day of March in each year, commencing no earlier than one year after the Launch Date
Amendment to General Conditions and/or Product Conditions:	Not Applicable
ISIN:	NL0009747781
Common Code:	59786091
Mnemonic Code:	U389N
Sales Restriction:	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.

INFORMATION ON THE UNDERLYING

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: RBSZECSE and see Appendix B

Index disclaimer(s):	RBS has developed and is responsible for the methodology that is employed in connection with the RBS Eco TR Index. Standard & Poor's has provided a contribution to the RBS Eco TR Index in a limited manner. Standard & Poor's contribution is limited to providing consulting services to RBS and performing calculations and data distribution in connection with the Index as well as maintenance of the Index. Standard & Poor's does not sponsor, endorse, sell, or promote any investment fund or other vehicle that is offered by third parties and that seeks to provide an investment return based on the returns of the RBS Eco TR Index. A decision to invest in any such investment fund or other vehicle should not be made in reliance on any of the statements set forth in this document. Prospective investors are advised to make an investment in any such fund or vehicle only after carefully considering the risks associated with investing in such funds, as detailed in an offering memorandum or similar document that is prepared by or on behalf of the issuer of the investment fund or vehicle. RBS has developed, maintained and is the sole party responsible for the methodology that is employed in connection with the RBS Eco TR Index
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RESPONSIBILITY

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

APPENDIX A – RBS India ADR/GDR Index (USD) TR Description

1. Definitions:

“**3 Month ADV**” means the average daily turnover of a Share Company in USD or the equivalent amount in another currency calculated by applying the prevailing Exchange Rate; the 3 Month ADV is calculated on the basis of the last 3 months and is provided by Bloomberg using the <Volume Avg 3m> function;

“**Business Day**” means a day on which commercial banks in London and New York are usually open for business to the public and settle payments;

“**Distributions**” means the cash equivalent of any and all distributions, dividends or other return or payment made in respect of an Existing Share net of applicable withholding taxes at the relevant rate adjusted by application of any applicable tax treaty without reference to tax credits;

“**Excess Amount**” means an amount equal to the difference between a Share Value and the Increase Share Amount on the Annual Re-Weighting Date following an Increase Event;

“**Exchange Rate**” means the prevailing rate of exchange between the currency in which the Share is traded and the Settlement Currency as determined by the Index Calculator on the relevant date;

“**Existing Share**” means a Share, which is, immediately prior to the current Substitution Event, Increase Event or Re-Weighting Date, included in the India ADR/GDR Index;

“**Increase Share Amount (“ISA”)**” means the amount to be invested notionally in a New Share on an Annual Re-weighting Date following an Increase Event. Whereby:

$$\text{ISA} = \frac{\text{Index Value}}{\text{Total number of Existing India ADR/GDR Index Components} + \text{number of New Shares}}$$

“**Index Calculator**” means, Standard & Poor’s, 55 Water Street, New York, NY 10041 or its successor;

“**Index Launch Date**” 31 October 2005;

“**Market Disruption Event**” means

- General moratorium in respect of banking activities in country in which the Relevant Exchange is located; or
- Price Source Disruption. It becomes impossible to obtain the Exchange Rate at any Business Day in the inter-bank market; or
- 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
- Inconvertibility/non-transferrability The occurrence of any event which (A) generally makes it impossible to convert the currencies in the Exchange Rate through customary legal channels for conducting such conversion in the principal financial centre of the Settlement Currency or (B) generally makes it impossible to deliver the Settlement Currency from accounts in the country of the principal financial centre of the Settlement Currency to accounts outside such jurisdiction or the Settlement Currency between accounts in such jurisdiction or to a party that a non-resident of such jurisdiction; or

- 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 Settlement Currency; or
- Illiquidity. It is impossible to obtain a firm quote for the Exchange Rate for an amount which the Issuer considers necessary to discharge its obligations under the Securities; or
- A change in law in the country of the principal financial centre of the Underlying Currency which may affect the ownership in and/or the transferability of the Underlying Currency; or
- The imposition of any tax and/or levy with punitive character which is imposed in the country of the principal financial centre of the Underlying Currency;
- The unavailability of the Settlement Currency in the country of the principal financial centre of the Underlying Currency;

“**New Share**” means a Share which following the Substitution Date or an Increase Event will be included in the India ADR/GDR Index and upon inclusion will be referred to as Existing Share;

“**Number of Shares i**” means in relation to each India ADR/GDR Index Component i:

(A) on the Index Launch Date:

$$\frac{\text{Initial Index Value}}{\text{Number of India ADR/GDR Index Components} \times \text{Price } i}$$

(B) on each Re-weighting Date:

$$\frac{\text{Index Value before rebalance}}{\text{Number of India ADR/GDR Index Components} \times \text{Price } i}$$

(C) on each Substitution Date:

For all Shares i_{new} to enter in the India ADR/GDR Index:

$$\text{Number of Shares } i_{\text{new}} = \frac{\sum_{j_{\text{old}} \in R} (\text{Number of Shares})_{j_{\text{old}}} \times (\text{Price})_{j_{\text{old}}}}{(\text{Price})_{i_{\text{new}}} \times M}$$

Whereby

M = number of new Index Components entering the India ADR/GDR Index on the Substitution Date;

R = Set of those subscripts $j_{\text{old}} \in \{1, \dots, N\}$ which denote Shares being dropped from the India ADR/GDR Index on the Substitution Date.

“**Price**” means the last traded price on the Relevant Exchange on the respective Trading Day and, if not expressed in the Settlement Currency, converted into the Settlement Currency using the prevailing Exchange Rate;

“**Qualifying Share**” means a Share of a Qualifying Share Company;

“**Qualifying Share Company**” means a Share Company complying with the India ADR/GDR Index Selection Criteria;

“**Relevant Exchange**” means for any India ADR/GDR Index Component and India ADR/GDR Reserve Universe Component respectively such exchange or quotation system on which the respective India ADR/GDR Index Component and India ADR/GDR Reserve Universe Component respectively has its primary listing or is mainly traded;

“**Re-weighting Date**” means the 1st of November of each year starting 1st of November, 2006 or, if such day is not a Trading Day, the following Trading Day, such Re-weighting Date also being a Substitution Date, subject to a Market Disruption Event;

“**Settlement Currency**” means USD;

“**Share**” means each listed countries ADRs and GDRs of the Share Companies;

“**Share Company**” means each company, which is for the time being included in the India ADR/GDR Index or in the India ADR/GDR Universe;

“**Share Value**” means the number of Existing Shares times the Price of such Share;

“**Shortfall Amount**” means an amount equal to the difference between an Increase Share Amount and the Share Value on the Annual Re-Weighting Date following an Increase Event;

“**Substitution Date**” means every Trading Day on which a Substitution Event occurs, subject to a Market Disruption Event. Substitutions will be done with effect from the second following Trading Day.

“**Substitution Event**” means that a India ADR/GDR Index Component does not comply anymore with all of the IISC except for the 3 Month ADV minimum amount as defined under 4.(ii) b which is considered only as a selection criteria qualifying for entering the India ADR/GDR Index;

“**Target Number**” means 10 India ADR/GDR Index Components;

“**Technical Constraints**” means that the Issuer may, but is not obliged to, refuse to include in the Index such Index Components selected following the Index Methodology for notional inclusion in the Index which do not comply with the Methodology or due to Technical Constraints. Technical Constraint means the Issuer’s inability to hedge itself in respect of the Index Component due to either market, compliance, regulatory, reporting or reputational constraints or due to any local regulations which would require it to make a take-over bid, or due to lack of internal approval.

“**Transaction Price**” means the Price at which the relevant asset would notionally have been acquired or disposed of (as appropriate) at the relevant time as such asset is notionally included in or removed from the Index, taking into account any applicable Composition Charges. Where an asset is to be notionally removed from the Index, its Transaction Price shall be on the basis of its disposal and where an asset is notionally to be included, its Transaction Price shall be on the basis of its acquisition; and

“**Trading Day**” means any day that is a trading day on all the Relevant Exchanges for the India ADR/GDR Index Components other than a day on which trading on any such Relevant Exchange is scheduled to close prior to its regular weekday closing time.

2. General description

The index (“**India ADR/GDR Index**”) is initially equally weighted and tracks the 10 most liquid Indian ADR’s or GDR’s, as determined in the reasonable discretion of the Index Calculator (each a “**India ADR/GDR related Company**” and together “**India ADR/GDR Related Companies**”).

A further selection criteria is such that India ADR/GDR Related Companies have a total market capitalisation of minimum USD 100,000,000 or the equivalent amount in another currency calculated by applying the Exchange Rate.

3. Initial India ADR/GDR Index Composition and Minimum Number of India ADR/GDR Index Components

On the Index Launch Date the India ADR/GDR Index will initially comprise the shares (the “**Shares**”) of the following 10 companies (each a “**Share Company**” and together “**Share Companies**”) as selected by the Index Calculator on the Index Launch Date (each a “**India ADR/GDR Index Component**” and together the “**India ADR/GDR Index Components**”).

			Closing Price 2/28/02	Adjusted Avg Close Price	Total Vol	3 Month VTRD
Company Name	Exchange					
INFY US	INFOSYS TECHNOLOGIES LTD SPONSORED ADR	NASDAQ STOCK MARKET	70.79	69	798861	55,121,409.00
IBN US	ICICI BK LTD ADR	NYSE	23.38	27	615310	16,613,370.00
SAY US	SATYAM COMPUTER SERVICES LTD ADR	NYSE	27.37	25.9	538636	13,950,672.40
RIGD LI	RELIANCE INDS GDR REP 2 ORD INR10	London	32.4	29.4	248921	7,318,277.40
HDB US	HDFC BANK LTD ADR REPS 3 SHS	NYSE	47.89	46.3	141533	6,552,977.90
WIT US	WIPRO LTD SPON ADR 1 SH	NYSE	9.91	10.15	429048	4,354,837.20
TTM US	TATA MTRS LTD SPONSORED ADR	NYSE	10.34	10.48	239028	2,505,013.44
RDY US	DR REDDYS LABS LTD ADR	NYSE	18.17	17.3	121623	2,104,077.90
SBID LI	STATE BK OF INDIA GDR-EACH REP2SHS INR10(RG S	LONDON	45	42.54	49263	2,095,648.02
REDF US	REDIFF COM INDIA LTD SPONSORED ADR	NASDAQ STOCK MARKET	13.62	8.9	227921	2,028,496.90

All data as of 06 September 2005, Sources: Bloomberg, Tompson, Standard&Poor's

The India ADR/GDR Index Components will be initially equally weighted (each Share Company at 10%) in the India ADR/GDR Index based on the Price of the India ADR/GDR Index Components on the Index Launch Date.

The India ADR/GDR Index shall comprise at any time of at least seven Qualifying Share Companies ("**Minimum Number of India ADR/GDR Index Components**") and ceases to exist if there are less than seven Qualifying Share Companies eligible.

4. India ADR/GDR Index Selection Criteria ("IISC")

To qualify for inclusion in the India ADR/GDR Index, a Share Company must meet the following selection criteria, together referred to as the "IISC":

- (i) The Share Company must be a India ADR/GDR Related Company which is included in either (i) the India ADR/GDR Index on the Index Launch Date, or (ii) the India ADR/GDR Universe;

and

- (ii) At the date of selection
- the Share Company must have a minimum total market capitalisation of min. USD 100,000,000 or the equivalent amount in another currency calculated by applying the Exchange Rate as published on the respective Bloomberg page <Bloomberg Code Equity DES>;
 - the Share Company must show a 3 Month ADV of minimum USD 1,000,000.

If any of the above mentioned data provider pages are not available, the Index Calculator shall take the data from a page replacing the stated page or if no replacement page is available from any other data provider as selected at the reasonable discretion of the Index Calculator;

and

- (iii). Only Share Companies where their respective ADR's are listed in New York or GDRs listed in London will be considered. Companies listed without ADRs listed in New York or GDRs listed in London will not qualify as India ADR/GDR Index Components.

and

- (iv). The inclusion of a New Share into the India ADR/GDR Index is subject to Technical Constraints.

5. India ADR/GDR Index Composition and Method of Calculation

The value of the India ADR/GDR Index ("**Index Value**") will be calculated and published by the Index Calculator on every Business Day t , subject to a Market Disruption Event, according to the following formula:

$$\text{Index Value}_t = \sum_{i=1}^N (\text{Number of Shares})_{i,t} \times (\text{Price})_{i,t}$$

If, in the determination of the Index Calculator, a Market Disruption Event has occurred on any Business Day, the Index will be calculated and published by the Index Calculator on the first succeeding Business Day, on which the Calculation Agent determines that there is no Market Disruption Event, unless the Index Calculator determines that there is a Market Disruption Event occurring on each of the five Business Days immediately following the original Business Day on which (but for the Market Disruption Event) the Index would have been calculated and published by the Index Calculator. In that case (regardless of the Market Disruption Event) the Index Calculator shall determine the Price of the Share affected by the Market Disruption and the Index Value having regard to the then prevailing market conditions, the last reported trading price of the respective India ADR/GDRs Index Components and such other factors as the Index Calculator determines to be relevant.

Distributions are reinvested proportionally according to each Shares' weight in the Index. The India ADR/GDR Index will then be calculated as follows, for all Shares i , ($i = 1, \dots, N$)

$$\text{Number of Shares}_{i,\text{ex}} = \text{Number of Shares}_i \times [1 + D_j \times \text{Number of Shares}_j / \text{Index Value}_{\text{ex}}]$$

whereby

Number of Shares _{i,ex} = Number of Shares of the i th share following the ex-date;

D_j = Distributions of the j th share net of applicable withholding taxes at a rate adjusted by application of the United Kingdom tax treaty and without reference to tax credits.

Index Value _{ex} = Index Value as defined above, but using the ex-dividend price of the j th Share.

6. Annual Re-weighting of the India ADR/GDR Index

The India ADR/GDR Index shall be re-weighted on each Re-weighting Date. The Existing Shares shall be weighted equally with effect from the Re-weighting Date.

The basis for the re-weighting shall be the Prices of the Shares from the Re-weighting Date taking into account the Exchange Rate if not already expressed in the Settlement Currency.

$$(\text{Index Value})_{\text{before rebalance}} = (\text{Index Value})_{\text{after rebalance}}$$

If, in the determination of the Index Calculator, a Market Disruption Event has occurred on any Re-weighting Date, the Re-weighting shall be postponed to the first succeeding Trading Day on which the Calculation Agent determines that there is no Market Disruption Event, unless the Index Calculator determines that there is a Market Disruption Event occurring on each of the five Trading Days immediately following the original date which (but for the Market Disruption Event) would have been a Re-weighting Date. In that case (i) the fifth Trading Day shall be deemed to be the Re-weighting Date (regardless of the Market Disruption Event); and (ii) the Index Calculator shall determine the Price of the Share affected by the Market Disruption and the Index Value having regard to the then prevailing market conditions, the last reported trading price of the respective India ADR/GDRs Index Components and such other factors as the Index Calculator determines to be relevant.

On the Index Launch Date the Initial India ADR/GDR Index Value will be USD 100.00 ("**Initial Index Value**").

If on an annual Re-weighting Date following the substitution, if any, the number of India ADR/GDR Index Components is below the Target Number ("**Increase Event**"), the number of the India ADR/GDR Index Components maybe increased up to the Target Number according to the IISC.

7. India ADR/GDR Reserve Universe and Selection Criteria

The India ADR/GDR Reserve Universe will comprise Qualifying Share Companies (each a “**India ADR/GDR Reserve Universe Component**” and together the “**India ADR/GDR Reserve Universe Components**”) selected out of the Index Calculator’s stock database comprising more than 10,000 stocks covering 75 countries.

The India ADR/GDR Reserve Universe contains Qualifying Shares which are not Index Components, ranked after their total market capitalisation in USD or the equivalent amount in another currency calculated by applying the Exchange Rate using the under 4. (ii) mentioned data provider and data provider pages. The India ADR/GDR Reserve Universe Component with the highest total market capitalisation in USD or the equivalent amount in another currency calculated by applying the Exchange Rate is ranked No. 1.

8. India ADR/GDR Index Component Substitution

The Index Calculator will determine if all India ADR/GDR Index Components still qualify as Qualified Share Companies on every Trading Day. If a Substitution Event occurs, the affected India ADR/GDR Index Component shall be substituted by a India ADR/GDR Reserve Universe Component on the Substitution Date, subject to a Market Disruption Event.

The Index Calculator shall substitute for such relevant outgoing Share a New Share with effect from the Substitution Date according to the following:

- (i) The next eligible Qualifying Share of the India ADR/GDR Reserve Universe in the order of the highest total market capitalisation in USD with a minimum of USD 100,000,000 or the equivalent amount in another currency calculated by applying the Exchange Rate on the relevant Substitution Date shall substitute the removed Share;
- (ii) If no Qualifying Share exists the Index Component value of such outgoing Share will be notionally invested pro rata in the remaining Index Components.
- (iii) Shares removed from the India ADR/GDR Index shall be included in the India ADR/GDR Reserve Universe;

The basis for the substitution shall be the respective Transaction Prices of the Trading Day preceding the relevant Substitution Date.

If, in the determination of the Index Calculator, a Market Disruption Event has occurred on any Substitution Date, the Substitution shall be postponed to the first succeeding Trading Day on which the Calculation Agent determines that there is no Market Disruption Event, unless the Index Calculator determines that there is a Market Disruption Event occurring on each of the five Trading Days immediately following the original date which (but for the Market Disruption Event) would have been a Re-Substitution Date. In that case (i) the fifth Trading Day shall be deemed to be the Substitution Date (regardless of the Market Disruption Event); and (ii) the Index Calculator shall determine the Price of the Share affected by the Market Disruption and the Index Value having regard to the then prevailing market conditions, the last reported trading price of the respective India ADR/GDRs Index Components and such other factors as the Index Calculator determines to be relevant.

9. Increase of the Number of India ADR/GDR Index Components

If, on an Annual Re-weighting Date, the number of Qualifying Share Companies in the India ADR/GDR Reserve Universe exceeds the number of Share Companies to be notionally removed from the India ADR/GDR Index according to the IISC (“**Increase Event**”), the number of India ADR/GDR Index Components may be increased up to a limit of 10 by including the next eligible Qualifying Share Companies being comprised in the India ADR/GDR Reserve Universe. Hereby the following applies:

- (i) The Increase Share Amount will be invested in each New Share to be included in the India ADR/GDR Index;
- (ii) For those Existing Shares whose Share Value exceeds the respective Increase Share Amount its Share Value shall be decreased by the respective Excess Amount;
- (iii) For those Existing Shares whose Share Value is less than the respective Increase Share Amount its Share Value shall be increased by the respective Shortfall Amount.

10. Publication of the India ADR/GDR Index

The daily prices of the India ADR/GDR Index will be published on Bloomberg page [RBSZNDIA] and on Reuters page [.RBSZNDIA].

APPENDIX B–RBS Eco Index Description (“Index Description”)

1. Definitions

“**ADT 3M**” means the average daily value traded of a Security. The ADT 3M is calculated on the basis of the last 3 months in EUR or the equivalent amount in another currency calculated by applying the Exchange Rate. The ADT 3M is provided by Bloomberg using the <AVG_DAILY_VALUE_TRADED_3M> function or an equivalent;

“**Authorised Assets**” means any Security in a company which is traded on a Relevant Exchange in a Regulated Market in an Authorised Country subject to the exclusion of, in case of China, “A” shares and, in the case of Russia and India, any local stocks.

“**Authorised Country**” all European Union member states, USA, Canada, Australia, Japan, Switzerland, Brazil, China, South Africa, Russia, India. The Index Calculator will, at the request of the Index Sponsor, amend this list of Authorised Countries on each Re-weighting Date;

“**Business Day**” means any day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in London and New York;

“**De-listing Event**” means an Index Component for any reason ceases to be listed or is suspended from listing on the Relevant Exchange (and such cessation or suspension is continuing and such Index Component is not subsequently listed or quoted on another stock exchange or quotation system which is regulated and/or supervised by an official financial and/or governmental authority) on the same Trading Day.

“**De-listing Date**” means any Trading Day on which a De-listing Event occurs, subject to a Market Disruption Event;

“**Determination Date**” means the 20th Business Day before the Index Launch Date or each Re-weighting Date on which the Index Calculator shall compile a list of Securities that fulfil Selection Criteria (i) (ii) and (iv) set in Section 4 for the Screening Agent;

“**Distributions**” means the cash equivalent of any and all distributions, dividends or other return or payment made in respect of a Share net of applicable withholding or any other taxes at the relevant rate adjusted by application of any applicable tax treaty without reference to tax credits;

“**Exchange Rate**” means the prevailing rate of exchange between the currency in which the relevant Share is traded and the Settlement Currency as determined by the Index Calculator on the relevant date;

“**Index**” means the RBS Eco Index;

“**Index Calculator**” means, the person responsible for calculating the Index, as described in this Index Description, and as amended, replaced or substituted, from time to time. The first Index Calculator is Standard & Poor’s, located at 55 Water Street, New York, NY 10041;

“**Index Component**” means any Security notionally comprised in the Index;

“**Index Launch Date**” means 8 May 2007;

“**Index Sponsor**” means The Royal Bank of Scotland N.V., acting through its London Branch, located at 250 Bishopsgate, London, EC2M 4AA (which expression shall include any successor index sponsor);

“**Market Disruption Event**” means

- the occurrence or existence on any Trading Day during the one hour period that ends at the official close of trading on the Relevant Exchange of any suspension of or limitation imposed on trading or the disruption or impairment in the ability of market participants in general to effect transactions in (by reason of movements in price reaching or exceeding limits permitted by the Relevant Exchange or otherwise) the Securities on the Relevant Exchange or any other exchange on which the Securities are listed, if, in the determination of the Calculation Agent, such suspension or limitation is material; or
- General moratorium in respect of banking activities in country in which the Relevant Exchange is located; or
- Price Source Disruption. It becomes impossible to obtain the Exchange Rate at any Business Day in the inter-bank market; or
- 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

- Inconvertibility/non-transferrability. The occurrence of any event which (A) generally makes it impossible to convert the currencies in the Exchange Rate through customary legal channels for conducting such conversion in the principal financial centre of the Underlying Currency or (B) generally makes it impossible to deliver the Underlying Currency from accounts in the country of the principal financial centre of the Underlying Currency to accounts outside such jurisdiction or the Settlement Currency between accounts in such jurisdiction or to a party that a non-resident of such jurisdiction; or
- Nationalisation. Any expropriation, confiscation, requisition, nationalisation or other action by any governmental authority which deprives the Index Sponsor (or any of its affiliates) of all or substantially all of its assets in the country of the principal financial centre of the Underlying Currency; or
- Illiquidity. It is impossible to obtain a firm quote for the Exchange Rate for an amount which the Index Sponsor considers necessary to discharge its obligations under the Securities; or
- A change in law in the country of the principal financial centre of the Underlying Currency which may affect the ownership in and/or the transferability of the Underlying Currency; or
- The imposition of any tax and/or levy with punitive character which is imposed in the country of the principal financial centre of the Underlying Currency; or
- The unavailability of the Settlement Currency in the country of the principal financial centre of the Underlying Currency; or
- Bankruptcy. The Share Company files for liquidation and the Shares cease to trade or are de-listed;

“Minimum Number of Index Components” means 15 Shares;

“Minimum Number of Sectors” means 5 Sectors;

“Number of Shares i” means in relation to each Share i:

(A) on the Index Launch Date:

$$\text{Weight } i \times \frac{\text{Initial Index Value}}{\text{Price } i}$$

(B) on each Re-weighting Date:

$$\text{Weight } i \times \frac{\text{Index Value before Re-weighting}}{\text{Price } i}$$

(C) on each De-listing Date, Removal Date or Technical Constraints Date concerning Share j:

(i) If there are remaining Index Components in Share j’s Sector:

a. For all Shares i in the Sector:

$$\begin{aligned} \text{Number of Shares}_{i,\text{new}} &= \text{Number of Shares}_{i,\text{old}} \\ &+ \text{Number of Shares}_{j,\text{old}} \times \frac{\text{Price}_j}{\text{Price}_i} \times \frac{\text{Number of Shares}_{i,\text{old}} \times \text{Price}_i}{\sum_{\substack{n \in \text{Sector} \\ n \neq j}} \text{Number of Shares}_{n,\text{old}} \times \text{Price}_n} \end{aligned}$$

b. For all other Shares i:

$$\text{Number of Shares}_{i,\text{new}} = \text{Number of Shares}_{i,\text{old}}$$

(ii) If there are no remaining Index Components in Share j’s Sector:

For all Shares i in the Index:

Number of Shares _{i ,new} = Number of Shares _{i ,old}

$$+ \text{Number of Shares}_{j,\text{old}} \times \frac{\text{Price}_j}{\text{Price}_i} \times \frac{\text{Number of Shares}_{i,\text{old}} \times \text{Price}_i}{\sum_{\substack{n \text{ Index Components} \\ n \neq j}} \text{Number of Shares}_{n,\text{old}} \times \text{Price}_n}$$

“**Price**” means in respect of each Security the official closing price on the Relevant Exchange on the respective Trading Day (if not expressed in the Settlement Currency, converted into the Settlement Currency using the Exchange Rate);

“**Qualifying Share**” means any Security which complies with the Selection Criteria (see below section 4) and “**Qualifying Shares**” shall be construed accordingly;

“**Qualifying Share Company**” means each company which is the issuer of a Qualifying Share (together, the “**Qualifying Share Companies**”);

“**Regulated Market**” means any exchange or quotation system which is regulated and/or supervised by an official financial and/or governmental authority;

“**Relevant Exchange**” means for any Security such exchange or quotation system on which such Security has its primary listing or is mainly traded;

“**Removal Date**” means any Trading Day on which a Removal Event occurs, subject to a Market Disruption Event;

“**Removal Event**” means that a Share ceases to comply with any one or more of the Selection Criteria 4(i), and 4(ii);

“**Re-weighting Date**” means semi-annually, 1 February and 1 August of each year from and including the 1 August 2007. If such day is not a Trading Day, the following Trading Day, subject to a Market Disruption Event. The Index Calculator may, with the prior written consent of the Index Sponsor determine any Trading Day to be a Re-Weighting Date, and will if required for regulatory or legal reasons declare more frequent Re-Weighting dates as deemed appropriate at its sole and absolute discretion.

“**Screening Agent**” means, the person responsible for screening the Qualifying Share Companies on Socially Responsible Investment Criteria, as described in this Index Description, and as amended, replaced or substituted, from time to time. The first Screening Agent is Vigeo, located at Les Mercuriales, 40 rue Jean Jaurès 93170 Bagnolet - France;

“**Sector**” means one of the following 8 business sectors, as identified by the Index Sponsor as representing the key sectors which have an impact on the Climate Change and Environment:

- ethanol;
- geothermal power and other alternative fuels;
- hydroelectric power;
- Platinum and Palladium mining;
- solar power;
- water;
- waste management; or
- wind power;

“**Sectors**” shall be construed accordingly;

“**Sector Company**” means, any company which:

- (i) derives revenues from one or more of the Sectors; and
- (ii) is not classified on Bloomberg as being in any of the following industry groups: (i) Oil & Gas; (ii) Gas; or (iii) Coal.

A Sector Company will be included in the Sector from which it derives the largest percentage of its revenues, as determined by the Index Calculator, in its sole and absolute discretion, after reasonable consideration of the available information;

“**Sector Market Capitalisation**” means, for each Sector, the sum of the market capitalisations of the Sector Companies that meet the Selection Criteria described in Section 4, as published on the respective Bloomberg page <Bloomberg Code Equity DES>.

“**Sector Re-weighting Date**” means, annually, 1 February of each year from and including the 1 February 2008. If such day is not a Trading Day, the following Trading Day, subject to a Market Disruption Event. The Index Calculator may, with the prior written consent of the Index Sponsor determine any Trading Day to be a Sector Re-Weighting Date, and will if required for regulatory or legal reasons declare more frequent Sector Re-Weighting dates as deemed appropriate at its sole and absolute discretion.

“**Sector Share**” means the Security of a Sector Company;

“**Sector Weight**” means, for each Sector k:

- (i) on the Index Launch Date, as determined by the Index Calculator at its sole and absolute discretion:

Sector	Sector Weight
Ethanol	8.00%
Hydroelectric Power	10.50%
Geothermal - Alternative Fuels	8.50%
Platinum and Palladium Mining	10.00%
Solar Power	8.00%
Water	25.00%
Waste Management	20.00%
Wind Power	10.00%

- (ii) on each Re-weighting Date that is also a Sector Re-weighting Date:

$$\text{Sector Weight}_{k_{new}} = \frac{\text{Sector Weight}_{k_{initial}} \times \frac{\text{Sector Market Capitalisation}_{k_{new}}}{\text{Sector Market Capitalisation}_{k_{initial}}}}{\sum_{l=1}^9 \text{Sector Weight}_{l_{initial}} \times \frac{\text{Sector Market Capitalisation}_{l_{new}}}{\text{Sector Market Capitalisation}_{l_{initial}}}}$$

- (iii) on each Re-weighting Date that is not a Sector Re-weighting Date:

$$\text{Sector Weight}_{k_{new}} = \text{Sector Weight}_{k_{old}}$$

Where:

Sector Weight_{initial} = Sector Weight on the Index Launch Date; and

Sector Market Capitalisation_{initial} = Sector Market Capitalisation on the Index Launch Date;

Sector Weight_{k_{new}} = Sector Weight after the Re-weighting Date;

Sector Weight_{k_{old}} = Sector Weight before the Re-weighting Date;

“**Security**” means each listed ordinary share of a company or if no ordinary shares are listed, the preferred share of the company or American Depository Receipt and Global Depository Receipt, and “**Securities**” shall be construed accordingly;

“**Settlement Currency**” means EUR;

“**Share**” means a Security of a Share Company, which is included for the time being in the Index and “**Shares**” shall be construed accordingly;

“**Share Company**” means a company which is the issuer of the Shares, and “**Share Companies**” being construed accordingly;

“**Socially Responsible Investment Criteria**” means a set of criteria, currently published on www.vigeo.com, determined by the Screening Agent, at its sole and absolute discretion, that will select, in the opinion of the Screening Agent, companies that are socially responsible;

“**Target Number**” means 4 Share Companies per Sector;

“**Technical Constraints**” means the Index Sponsor’s inability to hedge itself in respect of an Index Component due to either market, compliance, regulatory, reporting, legal or reputational constraints or due to any local regulations which would require it to make a take-over bid;

“**Technical Constraints Event**” means that the Index Sponsor may, but is not obliged to, refuse to include in the Index such Index Components selected following the Index Selection Procedure for notional inclusion in the Index which do not comply with the Selection Procedure or due to Technical Constraints;

“**Technical Constraints Date**” means any Trading Day on which a Technical Constraint Event occurs, subject to a Market Disruption Event;

“**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 Relevant Exchange other than a day on which trading on such Relevant Exchange is scheduled to close prior to its regular weekday closing time;

“**Underlying Currency**” means the currency in which the relevant Share is denominated;

“**Weight i**” means for each Share *i* on the Index Launch Date and on each Re-weighting Date:

$$\text{Weight } i = \frac{\text{Sector Weight}}{N_{\text{Sector}}}$$

Where

N_{Sector} is the number of Index Components who are in the same Sector as Share *i*.

2. General Description

The Index is designed to reflect the performance of the Securities of the Sector Companies, as determined at the sole and absolute discretion of the Index Calculator, after reasonable consideration of the available information, that are included in the Index. Only ordinary or preference shares, American Depository Receipts or Global Depository Receipts of such Sector Companies are eligible for inclusion in the Index.

The Index Calculator will make determinations as regards the Securities which are eligible for inclusion within the Index on the basis of the criteria set in Section 4 and will determine the quantity of such Securities to be included. In addition, on the basis of the formula for and method of calculating the Index (see section 5 below), the Index Calculator will calculate and publish the Index Value as set out below.

Companies will be screened on Socially Responsible Investment Criteria by a Screening Agent. Only companies that have been approved by the Screening Agent will be eligible for inclusion in the Index.

The Index Components will initially be equal weighted inside each Sector, with the Sector Weights fixed on the Index Launch Date and evolving with the Sector Market Capitalisation.

In the case where less than 4 companies in a Sector meet the Selection Criteria, there will be less than 4 companies included in the Index for this Sector. In the case where no company in a specific Sector meets the Selection Criteria, this Sector will not be included.

The Index shall comprise at any time the Minimum Number of Index Components and ceases to be calculated if there are less than 15 Qualifying Share Companies. The Index Components shall also represent, at any time, the Minimum Number of Sectors and ceases to be calculated if it, at any time, is representative of less than 5 out of the 8 Sectors.

3. Index Composition and Minimum Number of Index Components

The Index will initially comprise the Shares of the following 30 companies selected by the Index Calculator from Qualifying Shares on the Index Launch Date.

On the Index Launch Date the value of the Index will be EUR 100 (“**Initial Index Value**”) and will be notionally composed of Shares in the following Share Companies:

Table 1 – Composition of the Index

Relevant Exchange	Share	Share Company	Bloomberg	Sector	Market Capitalisation (EUR mln)	Weight
Sao Paulo	Common Stock	Cosan SA Industria e Comercio	CSAN3 BZ Equity	Ethanol	2,913	2.66%
Continuous	Common Stock	Abengoa SA	ABG SM Equity	Ethanol	2,533	2.66%
New York	Common Stock	VeraSun Energy Corp	VSE US Equity	Ethanol	950	2.66%
New York	Common Stock	Ormat Technologies Inc	ORA US equity	Geothermal - Alternative Fuels	1,065	2.83%
NASDAQ GS	Common Stock	Energy Conversion Devices Inc	ENER US Equity	Geothermal -	1,030	2.83%

Relevant Exchange	Share	Share Company	Bloomberg	Sector	Market Capitalisation (EUR mln)	Weight
New York	Common Stock	Headwaters Inc	HW US Equity	Alternative Fuels Geothermal - Alternative Fuels	647	2.83%
Sao Paulo	Preference	Cia Energetica de Minas Gerais	CMIG4 BZ equity	Hydroelectric	6,407	2.63%
Sao Paulo	Common Stock	Tractebel Energia SA	TBLE3 BZ equity	Hydroelectric	4,829	2.63%
Sao Paulo	Common Stock	Companhia Paranaense de Energia-Copel	CPLE6 BZ equity	Hydroelectric	2,724	2.63%
Hong Kong	Common Stock	Dongfang Electrical Machinery Co Ltd	1072 HK Equity	Hydroelectric	1,939	2.63%
Johannesburg	Common Stock	Impala Platinum Holdings Ltd	IMP SJ Equity	Platinum & Palladium	15,442	2.50%
London	Common Stock	Lonmin Plc	LMI LN Equity	Platinum & Palladium	8,619	2.50%
ASX	Common Stock	Aquarius Platinum Ltd	AQP AU Equity	Platinum & Palladium	1,886	2.50%
Johannesburg	Common Stock	Northam Platinum Ltd	NHM SJ Equity	Platinum & Palladium	1,441	2.50%
Oslo	Common Stock	Renewable Energy Corp AS	REC NO Equity	Solar	9,901	2.00%
New York	ADR	Suntech Power Holdings Co Ltd	STP US Equity	Solar	4,181	2.00%
Xetra	Common Stock	Q-Cells AG	QCE GY Equity	Solar	3,810	2.00%
Xetra	Common Stock	Solarworld AG	SWV GR Equity	Solar	3,196	2.00%
New York	Common Stock	Waste Management Inc	WMI US Equity	Waste	14,515	5.00%
New York	Common Stock	Republic Services Inc	RSG US Equity	Waste	4,115	5.00%
New York	Common Stock	Allied Waste Industries Inc	AW US Equity	Waste	3,738	5.00%
NASDAQ GS	Common Stock	Stericycle Inc	SRCL US Equity	Waste	2,832	5.00%
EN Paris	Common Stock	Veolia Environnement	VIE FP Equity	Water	25,416	6.25%
SWX Elec	Common Stock	Geberit AG	GEBN SW Equity	Water	5,269	6.25%
London	Common Stock	Severn Trent PLC	SVT LN Equity	Water	5,174	6.25%
London	Common Stock	Kelda Group Plc	KEL Ln Equity	Water	4,905	6.25%
Copenhagen	Common Stock	Vestas Wind Systems A/S	VWS DC Equity	Wind	9,034	2.50%
Continuous	Common Stock	Gamesa Corp Tecnologica SA	GAM SM Equity	Wind	6,204	2.50%
Xetra	Common Stock	Nordex AG	NDX1 GR Equity	Wind	1,793	2.50%
Xetra	Common Stock	REpower Systems AG	RPW GY Equity	Wind	1,412	2.50%

All data as of 8 May 2007, Sources: Bloomberg

4. Index Selection Criteria and Selection Procedure

To qualify for inclusion in the Index, each Security must meet the following selection criteria, together referred to as the "Selection Criteria":

- (i) The Security must qualify as an Authorised Asset; and
- (ii) The Security must be a Security in a Sector Company; and
- (iii) At the date of selection only:
 - a. The Sector Company which is the issuer of a Security must have a market capitalisation greater than EUR 600,000,000 (or the equivalent amount in another currency calculated by applying the Exchange Rate) as published on the respective Bloomberg page <Bloomberg Code Equity DES> ("**Minimum Market Capitalisation**"), if any; and
 - b. The relevant Security in the Sector Company, must have an ADT 3M greater than EUR 1,000,000 ("**Minimum Liquidity**"); and
 - c. The revenues generated by the Sector Company from its total involvement in all of the Sectors, as a percentage of such Sector Company's total revenue, must be greater than 25%, except where the Index

Calculator, in its sole and absolute discretion, estimates that one company can be involved in a Sector even if it does not reach this limit;

and

- (iv) The inclusion of a Security in the Index is subject to the Technical Constraints.

If any of the above mentioned data provider pages are not available, the Index Calculator shall take the data from a page replacing the stated page or if no replacement page is available from any other data provider as selected at the reasonable discretion of the Index Calculator. If, following the reasonable efforts of the Index Calculator it determines, in its sole and absolute discretion, that no data provider can provide the above mentioned data, the Index Calculator may determine not to include the Security on the basis that it does not meet the Selection Criteria.

Between each Determination Date and the Index Launch Date or the relevant Re-weighting Date, a list shall be compiled of Qualifying Share Companies (such list, the "**Selection List**"). The Selection List is divided in 8 Sector Selection Lists. The Index Components are selected in accordance with the following selection procedure ("**Selection Procedure**"):

- (i) If a Qualifying Share Company has issued several classes of Securities, the Index Calculator shall take the class of Security which best represents the Qualifying Share Company, as determined by it at its sole and absolute discretion, and which complies with all of the Selection Criteria.
- (ii) On the Determination Date, the Qualifying Share Companies on the Sector Selection Lists are ranked in descending order by their market capitalisation in EUR (or the equivalent amount in another currency calculated by applying the Exchange Rate) as published on Bloomberg, inside the Sector Selection List. The Qualifying Share Company with the highest market capitalisation is listed first with a rank equal to 1.
- (iii) Each Sector Selection List will be submitted to the Screening Agent for screening on Socially Responsible Investment Criteria. Each Selection List will have to be amended and approved prior to the Re-weighting Date.
- (iv) On the Index Launch Date or the Re-weighting Date, the top 4 Qualifying Share Companies in each Sector Selection List using the above ranking are included in the Index, and the respective Weights of each Index Component is calculated in accordance with the definition of "Weight i" in section 1.

5. Index Calculation and Re-investment Policy of Distributions

The value of the Index ("**Index Value**") will be calculated and published once a day by the Index Calculator on every Business Day t , subject to a Market Disruption Event on the under section 9 mentioned Reuters and/or Bloomberg reference page according to the following formula:

$$\text{Index Value}_t = \sum_{i=1}^N (\text{Number of Shares})_{i,t} \times (\text{Price})_{i,t}$$

Distributions are notionally reinvested proportionally according to each Share's weight in the Index. The Index will then be calculated as follows, for all Shares i , ($i = 1, \dots, N$)

$$\text{Number of Shares}_{i,ex} = \text{Number of Shares}_i \times [1 + D_j \times \text{Number of Shares}_j / \text{Index Value}_{ex}]$$

whereby

$$\text{Number of Shares}_{i,ex} = \text{Number of Shares of the } i\text{th Share following the ex-date;}$$

D_j = Distributions of the j th Share net of applicable withholding taxes and any other taxes or deductions at a rate adjusted by application of the Netherlands tax treaty and without reference to tax credits; and

$$\text{Index Value}_{ex} = \text{Index Value as defined above, but using the ex-dividend price of the } j\text{th Share.}$$

6. Re-weighting of the Index

Following the initial composition of the Index on the Index Launch Date, the Index Calculator will, on each Re-Weighting Date, review the notional composition of the Index and re-weight the Index Components (each such procedure a "**Re-weighting**") subject to the requirement that each of the newly selected Share meet the Selection Criteria.

The Index Components shall be notionally re-weighted with effect from the Re-weighting Date, subject to the occurrence of a Market Disruption Event.

The basis for a re-weighting shall be the Prices of the Shares from the Re-weighting Date.

$$(\text{Index Value})_{\text{before Re-weighting}} = (\text{Index Value})_{\text{after Re-weighting}}$$

If on any Trading Day during the period from (and including) the preceding Re-weighting Date to (but excluding) the current Re-weighting Date a De-listing Event, Removal Event or Technical Constraint Event has occurred and the number of Index Components is below the Target Number, the number of the Index Components may be increased up to the Target Number of Components on the current Re-weighting Date according to the Selection Procedure.

In the event that a Market Disruption Event has occurred in relation to any actual or prospective Index Component on any Re-weighting Date, then such actual or prospective Index Component shall not be so included or removed, as the case may be, in the relevant Re-weighting.

7. Index Component De-listing and Removal and Technical Constraints

The Index Calculator will determine on every Trading Day whether or not with respect to each Index Component a De-listing Event, Removal Event or Technical Constraints Event (each an “Event”) has occurred. If an Event occurs in respect of a Share, the Index Calculator shall notionally invest the value of the affected Share with effect from the De-listing Date, Removal Date or Technical Constraints Date (each an “Event Date”) according to the following:

- (i) substitute by the next eligible Qualifying Share in the Sector Selection List, which is not already an Index Component and is ranked highest in terms of market capitalisation; or otherwise
- (ii) invest pro rata in the remaining Index Components within its Sector if no other Qualifying Share exists in its Sector, which is not already an Index Component, subject to the Minimum Index Component requirement and the Minimum Number of Sectors requirement; or otherwise
- (iii) invest pro rata in the remaining Index Components in all the Sectors, if there are no remaining Index Components within its Sector, subject to the Minimum Index Component requirement and the Minimum Number of Sectors requirement.

The basis for the substitution shall be the respective Prices on the Trading Day preceding the relevant Event Date.

8. Corporate actions

If a corporate action other than Distributions related to one of the Index Components takes place, the Index Calculator methodology for those events will be used. It can be found on the Index Calculator webpage www.standardandpoors.com under “Policies and Methodology”.

9. Publication of the Index

The Index Value, as calculated in EUR, will be published by the Index Calculator on each Business Day on Bloomberg page RBSZECSE and on Reuters page .RBSZECSE. The Index Value will be published on each Business Day after the London close of trading.

The Index Value as published on Bloomberg and Reuters, will also be converted at the EUR/USD spot rate daily fixings as quoted on Bloomberg page WMCO, on the relevant day, and this figure, in USD, will be published on Bloomberg page RBSZECSU and on Reuters page .RBSZECSU.

The list of Index Components and their Weights are available, upon reasonable request, from the Index Calculator on any Trading Day.

10. Market Disruption Pertaining to Index Calculation or Re-weighting

If, in the determination of the Index Calculator, a Market Disruption Event has occurred on any Business Day, the Index Value will be calculated and published by the Index Calculator on the first succeeding Business Day, on which the Index Calculator determines that there is no Market Disruption Event, unless the Index Calculator determines that there is a Market Disruption Event occurring on each of the 5 Business Days immediately following the original Business Day on which (but for the Market Disruption Event) the Index Value would have been calculated and published by the Index Calculator. In that

case (regardless of the Market Disruption Event) the Index Calculator shall determine the Price of the Share affected by the Market Disruption Event and the Index Value having regard to the then prevailing market conditions, the last reported trading price of the respective Shares and such other factors as the Index Calculator determines to be relevant.

If, in the determination of the Index Calculator, a Market Disruption Event has occurred on any Re-weighting Date or a De-listing Date, the Re-weighting or removal shall be postponed to the first succeeding Trading Day on which the Index Calculator determines that there is no Market Disruption Event, unless the Index Calculator determines that there is a Market Disruption Event occurring on each of the 5 Trading Days immediately following the original date which (but for the Market Disruption Event) would have been a Re-weighting Date or Removal Date. In that case (i) the fifth Trading Day shall be deemed to be the Re-weighting Date or Removal Date (regardless of the Market Disruption Event); and (ii) the Index Calculator shall determine the Price of the Share affected by the Market Disruption and the Index Value having regard to the then prevailing market conditions, the last reported trading price of the respective Index Components and such other factors as the Index Calculator determines to be relevant.

11. Adjustment Events

This Index Description, and each of the clauses therein, may be adjusted by the Index Calculator, with the prior written consent of the Index Sponsor, at any time, on such date as the Index Calculator shall designate for any of the following reasons:

- (a) *Illegality Reasons*: it becomes unlawful in any applicable jurisdiction for the Index Sponsor to sell or purchase any of the Shares; or
- (b) *UCITS Reasons*: an adjustment to the Index is required to ensure that the Index complies with the requirements of the Council Directive of 20 December 1985 on the co-ordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (No 85/611/EEC) as amended from time to time and supplemented in similar laws or regulations for financial indices; or
- (c) *Index Calculator Event*: the Index Calculator will cease, or has ceased, for any reason, to calculate the Index.
- (d) *Clarificatory*: any adjustments required for clarificatory or for minor or technical reasons; or
- (e) *Integrity*: such other adjustments as are necessary to ensure the integrity of the Index;

each an "Adjustment Event". The Index Calculator and Index Sponsor shall publish notices of any Adjustment Events in accordance with Section 13 below.

12. Termination

On any Trading Day, the Index will cease to be calculated if:

- (i) the Minimum Index Component requirement; or
- (ii) the Minimum Number of Sector requirement,

is not satisfied.

If, on any Trading Day, the Index Calculator cannot calculate the Index, the Index Sponsor, in its sole and absolute discretion, can substitute or replace the Index Calculator. If this is not possible, the Index will cease to be calculated.

13. Notice

On the occurrence of a De-Listing Event, Removal Event, Technical Constraints Event or Adjustment Event (each an "Event"), it is the Index Calculator's intention that notice of the occurrence of such Event will be published on Bloomberg page RBSZECSE and RBSZECSU and on Reuters page .RBSZECSE and .RBSZECSU.

The Index Calculator may, with the prior written consent of the Index Sponsor, publish such additional notices relating to the Index as it determines necessary, but is under no obligation to publish any particular notice. Such notices may be published on Bloomberg page RBSZECSE and RBSZECSU and on Reuters page .RBSZECSE and .RBSZECSU, the Index Sponsors web page <http://markets.rbs.com>, or the Index Calculators webpage www.standardandpoors.com.