

DATED 11 OCTOBER 2011



---

FIRST INCREASE: ISSUE AND LISTING ON 11 OCTOBER 2011 OF A FURTHER 400,000 CAC 40 INDEX TURBO SHORT CERTIFICATES TO BE CONSOLIDATED AND FORM A SINGLE SERIES WITH THE EXISTING ISSUE OF 100,000 CAC 40 INDEX TURBO SHORT CERTIFICATES TO BRING THE TOTAL ISSUE SIZE TO 500,000 CAC 40 INDEX TURBO SHORT CERTIFICATES (ISIN: NL0009860428)

---

---

## FINAL TERMS

---

DATED 03 AUGUST 2011



**The Royal Bank of Scotland N.V.**  
*(incorporated in The Netherlands with its statutory seat in Amsterdam)*

---

|   |
|---|
| 1,000,000 AEX-INDEX® TURBO SHORT CERTIFICATES                 |
| ISSUE PRICE: EUR 1.03   |
| 1,000,000 AEX-INDEX® TURBO SHORT CERTIFICATES                 |
| ISSUE PRICE: EUR 1.33   |
| 1,000,000 AEX-INDEX® TURBO SHORT CERTIFICATES                 |
| ISSUE PRICE: EUR 1.60   |
| 50,000 NYSE ARCA BIOTECH INDEX TURBO SHORT CERTIFICATES       |
| ISSUE PRICE: EUR 16.79  |
| 100,000 CAC 40 TURBO SHORT CERTIFICATES                       |
| ISSUE PRICE: EUR 2.50   |
| 100,000 DAX® INDEX TURBO SHORT CERTIFICATES                   |
| ISSUE PRICE: EUR 4.23   |
| 100,000 DAX® INDEX TURBO SHORT CERTIFICATES                   |
| ISSUE PRICE: EUR 3.25   |
| 100,000 DOW JONES INDUSTRIAL AVERAGE TURBO SHORT CERTIFICATES |
| ISSUE PRICE: EUR 4.46   |

---

THE SECURITIES HAVE NOT BEEN 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 OFFERED, SOLD, TRANSFERRED OR DELIVERED, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON, 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. THE SECURITIES ARE BEING OFFERED AND SOLD ONLY OUTSIDE THE UNITED STATES TO PERSONS OTHER THAN U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) IN OFFSHORE TRANSACTIONS THAT MEET THE REQUIREMENTS OF 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.

THE SECURITIES DO NOT CONSTITUTE UNITS OF COLLECTIVE INVESTMENT SCHEMES WITHIN THE MEANING OF THE SWISS FEDERAL ACT ON COLLECTIVE INVESTMENT SCHEMES ("CISA") AND ARE NOT SUBJECT TO THE APPROVAL OF, OR SUPERVISION BY THE SWISS FINANCIAL MARKET SUPERVISORY AUTHORITY ("FINMA"). HOLDERS OF THE SECURITIES ARE EXPOSED TO THE CREDIT RISK OF THE ISSUER.

## 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 1 July 2011 (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 relate to the Securities and 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 any Global Security 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), the Financial Services and Markets Authority (FSMA), 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 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.*

*In respect of Securities to be listed on the SIX Swiss Exchange Ltd, the Programme, together with any Final Terms, will constitute the listing prospectus pursuant to the Listing Rules of the SIX Swiss Exchange Ltd.*

*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:   | <p>(a) Issuer: The Royal Bank of Scotland N.V., acting through its principal office at Gustav Mahlerlaan 350 17A90, 1082 ME Amsterdam, The Netherlands or its London branch at 250 Bishopsgate, London EC2M 4AA</p> <p>(b) Proposed Transfer to the Royal Bank of Scotland plc: RBS is not expected to become the issuer of the Securities as a result of the Part VII Scheme.</p> <p>Note that if it is stated that RBS is expected to become the issuer of the Securities as a result of the Part VII Scheme, this means that the Securities are expected to be subject to the Part VII Scheme which, subject to such scheme being implemented, would result in the Issuer of the Securities becoming The Royal Bank of Scotland plc.</p> <p>If it is stated that RBS is not expected to become the issuer of the Securities as a result of the Part VII Scheme, this means that RBS is not expected to become the issuer of the Securities as part of the Proposed Transfers generally.</p> <p>Refer to the section of the Base Prospectus entitled "<b>General Information - Part A: General - Proposed Transfers</b>" for further information.</p> |
| Clearing Agents:  | Euroclear Amsterdam, Euroclear Bank S.A. as operator of the Euroclear system, Clearstream Banking, société anonyme  |
| Pricing Date(s):  | Not Applicable  |
| Subscription Period:  | Not Applicable  |
| Launch Date:  | 04 August 2011  |
| As, if and when issued trading:   | 4, 5 and 8 August 2011  |
| Issue Date:   | 09 August 2011  |
| Listing:  | NYSE Euronext in Amsterdam, NYSE Euronext in Paris  |
| Listing Date:   | 09 August 2011  |
| Admission to Trading:   | Application has been made for the Securities to be admitted to trading on NYSE Euronext in Amsterdam with effect from 04 August 2011 and on NYSE Euronext in Paris with effect from 09 August 2011  |
| Details of the minimum and/or maximum amount of application:            | Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (d) Minimum/ Maximum Application Amount"   |
| Manner in and date on which results of the offer are to be made public: | Please refer to the section of the Base Prospectus entitled "General Information - Information on the Offering of the Securities - (f) Details of the Manner in Which the Results of the Initial Offer are to be Made Public"   |
| Announcements to Holders:   | Delivered to Clearing Agents  |
| Principal Agent:  | The Royal Bank of Scotland N.V., London branch, 250 Bishopsgate, London EC2M 4AA  |

Registrar: In respect of Securities cleared through CREST, Computershare Investor Services PLC, The Pavilions, Bridgewater Road, Bristol, BS13 8AE, England.  
In respect of Securities not cleared through CREST, none

Agent(s): 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

Form of the Securities: Dematerialised form

Ratings: S&P: Not Applicable  
Moody's: Not Applicable  
Fitch: Not Applicable

---

## INDEX TURBO CERTIFICATES

---

|  |  |
|--|--|
| <b>Series:</b>                                     | <b>AEX-Index® Turbo Short Certificates</b>   |
| Issue Price:                                       | EUR 1.03   |
| 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:        | 325.00   |
| Current Spread on the Launch Date:                 | 2%   |
| Current Stop Loss Premium Rate on the Launch Date: | 2% of Current Financing Level on the Launch Date   |
| Emerging Market Disruption Events:                 | As specified in Product Condition 1  |
| Entitlement:                                       | 0.1  |
| 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:                                   | 1% 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:<br>Issuer Call Date: 5, or in respect of an Emerging Market Disruption Event only, 180<br>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:                | 318.00   |

|  |  |
|--|--|
| Stop Loss Price Rounding:                                  | Downwards 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   |
| Amendment to Offering Procedure for the Securities:        | None   |
| ISIN:  | NL0009860386   |
| Common Code:   | 65254298   |
| Mnemonic Code:   | V774N  |
| Sales Restriction:   | The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the " <b>Securities Act</b> ") 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

Performance of Underlying/formula/ other variable, explanation of effect on value of investment and associated risks and other information concerning the Underlying:

**General:** Fluctuations in the value of the Underlying will have an effect on the value of the Securities throughout the life of the Securities and at maturity/expiration. The value of the Underlying may go down or up throughout the life of the Securities.

**Automatic Termination:** If the value or performance of the Underlying on a specified date meets certain specified conditions, it will affect the value of the Securities, and will potentially lead to the automatic termination of the Securities.

**Negative Correlation:** All other things being equal, negative performance of the Underlying will have a positive effect on the value of the Securities at maturity/expiration, and positive performance of the Underlying will have a negative effect on the value of the Securities at maturity/expiration.

**Entitlement Less Than 1:** Any increase in the value or performance of the Underlying will have a lesser effect on the value of the Securities at maturity/expiration than would have been the case if the Securities had been exposed to one unit of the Underlying.



**Leverage:** All other things being equal, positive or negative changes in the performance of the Underlying will have a proportionately larger effect on the value of the Securities, and therefore leverage has the potential to magnify gains or losses of the Securities.

**No Capital Protection:** All other things being equal, the value or performance of the Underlying will affect the value of the Securities at maturity/expiration, to such an extent that the value of the Securities at maturity/expiration may be zero.

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

AEX

Index disclaimer(s):

Euronext N.V. or its subsidiaries holds all (intellectual) proprietary rights with respect to the Index. In no way Euronext N.V. or its subsidiaries sponsors, endorses or is otherwise involved in the issue and offering of the product. Euronext N.V. or its subsidiaries 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.

|  |  |
|--|--|
| <b>Series:</b>                                     | <b>AEX-Index® Turbo Short Certificates</b>   |
| Issue Price:                                       | EUR 1.33   |
| 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:        | 328.00   |
| Current Spread on the Launch Date:                 | 2%   |
| Current Stop Loss Premium Rate on the Launch Date: | 2% of Current Financing Level on the Launch Date   |
| Emerging Market Disruption Events:                 | As specified in Product Condition 1  |
| Entitlement:                                       | 0.1  |
| 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:                                   | 1% 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:<br>Issuer Call Date: 5, or in respect of an Emerging Market Disruption Event only, 180<br>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:                | 321.00   |
| Stop Loss Price Rounding:                          | Downwards 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   |
| Amendment to Offering Procedure for the Securities:        | None   |
| ISIN:  | NL0009860394   |
| Common Code:   | 65257319   |
| Mnemonic Code:   | V775N  |
| Sales Restriction:   | The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the " <b>Securities Act</b> ") 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

Performance of Underlying/formula/ other variable, explanation of effect on value of investment and associated risks and other information concerning the Underlying:

**General:** Fluctuations in the value of the Underlying will have an effect on the value of the Securities throughout the life of the Securities and at maturity/expiration. The value of the Underlying may go down or up throughout the life of the Securities.

**Automatic Termination:** If the value or performance of the Underlying on a specified date meets certain specified conditions, it will affect the value of the Securities, and will potentially lead to the automatic termination of the Securities.

**Negative Correlation:** All other things being equal, negative performance of the Underlying will have a positive effect on the value of the Securities at maturity/expiration, and positive performance of the Underlying will have a negative effect on the value of the Securities at maturity/expiration.

**Entitlement Less Than 1:** Any increase in the value or performance of the Underlying will have a lesser effect on the value of the Securities at maturity/expiration than would have been the case if the Securities had been exposed to one unit of the Underlying.

**Leverage:** All other things being equal, positive or negative changes in the performance of the Underlying will have a proportionately larger effect on the value of the Securities, and

therefore leverage has the potential to magnify gains or losses of the Securities.

**No Capital Protection:** All other things being equal, the value or performance of the Underlying will affect the value of the Securities at maturity/expiration, to such an extent that the value of the Securities at maturity/expiration may be zero.

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

AEX

Index disclaimer(s):

Euronext N.V. or its subsidiaries holds all (intellectual) proprietary rights with respect to the Index. In no way Euronext N.V. or its subsidiaries sponsors, endorses or is otherwise involved in the issue and offering of the product. Euronext N.V. or its subsidiaries 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.

|  |  |
|--|--|
| <b>Series:</b>                                     | <b>AEX-Index® Turbo Short Certificates</b>   |
| Issue Price:                                       | EUR 1.60   |
| 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:        | 330.66   |
| Current Spread on the Launch Date:                 | 2%   |
| Current Stop Loss Premium Rate on the Launch Date: | 2% of Current Financing Level on the Launch Date   |
| Emerging Market Disruption Events:                 | As specified in Product Condition 1  |
| Entitlement:                                       | 0.1  |
| 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:                                   | 1% 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:<br>Issuer Call Date: 5, or in respect of an Emerging Market Disruption Event only, 180<br>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:                | 324.00   |
| Stop Loss Price Rounding:                          | Downwards 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   |
| Amendment to Offering Procedure for the Securities:        | None   |
| ISIN:  | NL0009860402   |
| Common Code:   | 65254409   |
| Mnemonic Code:   | V776N  |
| Sales Restriction:   | The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the " <b>Securities Act</b> ") 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

Performance of Underlying/formula/ other variable, explanation of effect on value of investment and associated risks and other information concerning the Underlying:

**General:** Fluctuations in the value of the Underlying will have an effect on the value of the Securities throughout the life of the Securities and at maturity/expiration. The value of the Underlying may go down or up throughout the life of the Securities.

**Automatic Termination:** If the value or performance of the Underlying on a specified date meets certain specified conditions, it will affect the value of the Securities, and will potentially lead to the automatic termination of the Securities.

**Negative Correlation:** All other things being equal, negative performance of the Underlying will have a positive effect on the value of the Securities at maturity/expiration, and positive performance of the Underlying will have a negative effect on the value of the Securities at maturity/expiration.

**Entitlement Less Than 1:** Any increase in the value or performance of the Underlying will have a lesser effect on the value of the Securities at maturity/expiration than would have been the case if the Securities had been exposed to one unit of the Underlying.

**Leverage:** All other things being equal, positive or negative changes in the performance of the Underlying will have a proportionately larger effect on the value of the Securities, and

therefore leverage has the potential to magnify gains or losses of the Securities.

**No Capital Protection:** All other things being equal, the value or performance of the Underlying will affect the value of the Securities at maturity/expiration, to such an extent that the value of the Securities at maturity/expiration may be zero.

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

AEX

Index disclaimer(s):

Euronext N.V. or its subsidiaries holds all (intellectual) proprietary rights with respect to the Index. In no way Euronext N.V. or its subsidiaries sponsors, endorses or is otherwise involved in the issue and offering of the product. Euronext N.V. or its subsidiaries 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.

|  |  |
|--|--|
| <b>Series:</b>                                     | <b>NYSE Arca Biotech Index Turbo Short Certificates</b>  |
| Issue Price:                                       | EUR 16.79  |
| Additional Market Disruption Events:               | None   |
| Business Day:                                      | As specified in Product Condition 1  |
| Cash Amount:                                       | As specified in Product Condition 1  |
| Index:   | NYSE Arca Biotech Index (Bloomberg code: BTK)  |
| Current Financing Level on the Launch Date:        | 1,527.12   |
| Current Spread on the Launch Date:                 | 2%   |
| Current Stop Loss Premium Rate on the Launch Date: | 6% 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:                          | 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:                                   | 10% of Current Financing Level   |
| Maximum Spread:                                    | 3.5%   |
| Minimum Premium:                                   | 5% 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:<br>Issuer Call Date: 5, or in respect of an Emerging Market Disruption Event only, 180<br>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:                | 1,435.00   |
| Stop Loss Price Rounding:                          | Downwards 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   |
| Amendment to Offering Procedure for the Securities:        | None   |
| ISIN:  | NL0009860410   |
| Common Code:   | 65254263   |
| Mnemonic Code:   | V777N  |
| Sales Restriction:   | The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the " <b>Securities Act</b> ") 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

Performance of Underlying/formula/ other variable, explanation of effect on value of investment and associated risks and other information concerning the Underlying:

**General:** Fluctuations in the value of the Underlying will have an effect on the value of the Securities throughout the life of the Securities and at maturity/expiration. The value of the Underlying may go down or up throughout the life of the Securities.

**Automatic Termination:** If the value or performance of the Underlying on a specified date meets certain specified conditions, it will affect the value of the Securities, and will potentially lead to the automatic termination of the Securities.

**Negative Correlation:** All other things being equal, negative performance of the Underlying will have a positive effect on the value of the Securities at maturity/expiration, and positive performance of the Underlying will have a negative effect on the value of the Securities at maturity/expiration.

**Entitlement Less Than 1:** Any increase in the value or performance of the Underlying will have a lesser effect on the value of the Securities at maturity/expiration than would have been the case if the Securities had been exposed to one unit of the Underlying.

**Leverage:** All other things being equal, positive or negative changes in the performance of the Underlying will have a proportionately larger effect on the value of the Securities, and

therefore leverage has the potential to magnify gains or losses of the Securities.

**No Capital Protection:** All other things being equal, the value or performance of the Underlying will affect the value of the Securities at maturity/expiration, to such an extent that the value of the Securities at maturity/expiration may be zero.

**FX Adjustment:** The value of the Securities at maturity/expiration will be affected both by the value or performance of the Underlying and by the performance of the relevant FX rate between the currency of the Underlying and the currency of the Securities.

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

BTK

Index disclaimer(s):

The NYSE Arca Biotech Index ("Index") is sponsored by, and is a service mark of, NYSE Euronext or its affiliates ("NYSE Euronext"). The Index is being used with the permission of NYSE Euronext. NYSE Euronext ("NYSE Euronext") in no way sponsors, endorses or is otherwise involved in the transactions specified and described in this document (the "Transaction") and NYSE Euronext disclaims any liability to any party for any inaccuracy in the data on which the NYSE Arca Biotech Index ("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 Transaction. In no event shall NYSE Euronext have any liability for any special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages.

|  |  |
|--|--|
| <b>Series:</b>                                     | <b>CAC 40 Turbo Short Certificates</b>   |
| Issue Price:                                       | EUR 2.50   |
| Additional Market Disruption Events:               | None   |
| Business Day:                                      | As specified in Product Condition 1  |
| Cash Amount:                                       | As specified in Product Condition 1  |
| Index:   | CAC 40 (Bloomberg code: CAC)   |
| Current Financing Level on the Launch Date:        | 3,760.00   |
| 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:                                       | 0.01   |
| 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:                          | 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:<br>Issuer Call Date: 5, or in respect of an Emerging Market Disruption Event only, 180<br>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:                | 3,640.00   |
| Stop Loss Price Rounding:                          | Downwards to the nearest whole 10 Index Points 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   |
| Amendment to Offering Procedure for the Securities:        | None   |
| ISIN:  | NL0009860428   |
| Common Code:   | 65257297   |
| Mnemonic Code:   | V778N  |
| Sales Restriction:   | The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the " <b>Securities Act</b> ") 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

Performance of Underlying/formula/ other variable, explanation of effect on value of investment and associated risks and other information concerning the Underlying:

**General:** Fluctuations in the value of the Underlying will have an effect on the value of the Securities throughout the life of the Securities and at maturity/expiration. The value of the Underlying may go down or up throughout the life of the Securities.

**Automatic Termination:** If the value or performance of the Underlying on a specified date meets certain specified conditions, it will affect the value of the Securities, and will potentially lead to the automatic termination of the Securities.

**Negative Correlation:** All other things being equal, negative performance of the Underlying will have a positive effect on the value of the Securities at maturity/expiration, and positive performance of the Underlying will have a negative effect on the value of the Securities at maturity/expiration.

**Entitlement Less Than 1:** Any increase in the value or performance of the Underlying will have a lesser effect on the value of the Securities at maturity/expiration than would have been the case if the Securities had been exposed to one unit of the Underlying.

**Leverage:** All other things being equal, positive or negative changes in the performance of the Underlying will have a proportionately larger effect on the value of the Securities, and

therefore leverage has the potential to magnify gains or losses of the Securities.

**No Capital Protection:** All other things being equal, the value or performance of the Underlying will affect the value of the Securities at maturity/expiration, to such an extent that the value of the Securities at maturity/expiration may be zero.

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

CAC

Index disclaimer(s):

Euronext N.V. or its subsidiaries holds all (intellectual) proprietary rights with respect to the Index. In no way Euronext N.V. or its subsidiaries sponsors, endorses or is otherwise involved in the issue and offering of the product. Euronext N.V. or its subsidiaries 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. "CAC40®" and "CAC®" are registered trademarks of Euronext N.V. or its subsidiaries.

|  |  |
|--|--|
| <b>Series:</b>                                     | <b>DAX® Index Turbo Short Certificates</b>   |
| Issue Price:                                       | EUR 4.23   |
| Additional Market Disruption Events:               | None   |
| Business Day:                                      | As specified in Product Condition 1  |
| Cash Amount:                                       | As specified in Product Condition 1  |
| Index:   | DAX® Index (Bloomberg code: DAX)   |
| Current Financing Level on the Launch Date:        | 7,190.00   |
| 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:                                       | 0.01   |
| 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:                          | 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:                                   | 1.5% 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:<br>Issuer Call Date: 5, or in respect of an Emerging Market Disruption Event only, 180<br>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:                | 6,970.00   |
| Stop Loss Price Rounding:                          | Downwards to the nearest whole 10 Index Points 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   |
| Amendment to Offering Procedure for the Securities:        | None   |
| ISIN:  | NL0009860436   |
| Common Code:   | 65254379   |
| Mnemonic Code:   | V779N  |
| Sales Restriction:   | The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the " <b>Securities Act</b> ") 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

Performance of Underlying/formula/ other variable, explanation of effect on value of investment and associated risks and other information concerning the Underlying:

**General:** Fluctuations in the value of the Underlying will have an effect on the value of the Securities throughout the life of the Securities and at maturity/expiration. The value of the Underlying may go down or up throughout the life of the Securities.

**Automatic Termination:** If the value or performance of the Underlying on a specified date meets certain specified conditions, it will affect the value of the Securities, and will potentially lead to the automatic termination of the Securities.

**Negative Correlation:** All other things being equal, negative performance of the Underlying will have a positive effect on the value of the Securities at maturity/expiration, and positive performance of the Underlying will have a negative effect on the value of the Securities at maturity/expiration.

**Entitlement Less Than 1:** Any increase in the value or performance of the Underlying will have a lesser effect on the value of the Securities at maturity/expiration than would have been the case if the Securities had been exposed to one unit of the Underlying.

**Leverage:** All other things being equal, positive or negative changes in the performance of the Underlying will have a proportionately larger effect on the value of the Securities, and

therefore leverage has the potential to magnify gains or losses of the Securities.

**No Capital Protection:** All other things being equal, the value or performance of the Underlying will affect the value of the Securities at maturity/expiration, to such an extent that the value of the Securities at maturity/expiration may be zero.

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

DAX

Index disclaimer(s):

This Security is neither sponsored nor promoted, distributed or in any other manner supported by Deutsche Börse AG (the "Licensor"). The Licensor does not give any explicit or implicit warranty or representation, neither regarding the results deriving from the use of the Index and/or Index Trademark nor regarding the Index value at a certain point in time or on a certain date nor in any other respect. The Index is calculated and published by the Licensor. Nevertheless, as far as admissible under statutory law the Licensor will not be liable vis-à-vis third parties, including investors, to point out potential errors in the Index. Neither the publication of the Index by the Licensor nor the granting of a license regarding the Index as well as the Index Trademark for the utilisation in connection with the Security or other securities or financial products, which derived from the Index, represents a recommendation by the Licensor with respect to the attractiveness on an investment in this product. In its capacity as sole owner of all rights to the Index and the Index Trademark the Licensor has solely licensed to the Issuer of the Security the utilisation of the Index and the Index Trademark as well as any reference to the Index and the Index Trademark in connection with the Security.



|  |  |
|--|--|
| <b>Series:</b>                                     | <b>DAX® Index Turbo Short Certificates</b>   |
| Issue Price:                                       | EUR 3.25   |
| Additional Market Disruption Events:               | None   |
| Business Day:                                      | As specified in Product Condition 1  |
| Cash Amount:                                       | As specified in Product Condition 1  |
| Index:   | DAX® Index (Bloomberg code: DAX)   |
| Current Financing Level on the Launch Date:        | 7,090.00   |
| 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:                                       | 0.01   |
| 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:                          | 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:                                   | 1.5% 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:<br>Issuer Call Date: 5, or in respect of an Emerging Market Disruption Event only, 180<br>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:                | 6,870.00   |
| Stop Loss Price Rounding:                          | Downwards to the nearest whole 10 Index Points 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   |
| Amendment to Offering Procedure for the Securities:        | None   |
| ISIN:  | NL0009860444   |
| Common Code:   | 65254247   |
| Mnemonic Code:   | V780N  |
| Sales Restriction:   | The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the " <b>Securities Act</b> ") 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

Performance of Underlying/formula/ other variable, explanation of effect on value of investment and associated risks and other information concerning the Underlying:

**General:** Fluctuations in the value of the Underlying will have an effect on the value of the Securities throughout the life of the Securities and at maturity/expiration. The value of the Underlying may go down or up throughout the life of the Securities.

**Automatic Termination:** If the value or performance of the Underlying on a specified date meets certain specified conditions, it will affect the value of the Securities, and will potentially lead to the automatic termination of the Securities.

**Negative Correlation:** All other things being equal, negative performance of the Underlying will have a positive effect on the value of the Securities at maturity/expiration, and positive performance of the Underlying will have a negative effect on the value of the Securities at maturity/expiration.

**Entitlement Less Than 1:** Any increase in the value or performance of the Underlying will have a lesser effect on the value of the Securities at maturity/expiration than would have been the case if the Securities had been exposed to one unit of the Underlying.

**Leverage:** All other things being equal, positive or negative changes in the performance of the Underlying will have a proportionately larger effect on the value of the Securities, and

therefore leverage has the potential to magnify gains or losses of the Securities.

**No Capital Protection:** All other things being equal, the value or performance of the Underlying will affect the value of the Securities at maturity/expiration, to such an extent that the value of the Securities at maturity/expiration may be zero.

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

DAX

Index disclaimer(s):

This Security is neither sponsored nor promoted, distributed or in any other manner supported by Deutsche Börse AG (the "Licensor"). The Licensor does not give any explicit or implicit warranty or representation, neither regarding the results deriving from the use of the Index and/or Index Trademark nor regarding the Index value at a certain point in time or on a certain date nor in any other respect. The Index is calculated and published by the Licensor. Nevertheless, as far as admissible under statutory law the Licensor will not be liable vis-à-vis third parties, including investors, to point out potential errors in the Index. Neither the publication of the Index by the Licensor nor the granting of a license regarding the Index as well as the Index Trademark for the utilisation in connection with the Security or other securities or financial products, which derived from the Index, represents a recommendation by the Licensor with respect to the attractiveness on an investment in this product. In its capacity as sole owner of all rights to the Index and the Index Trademark the Licensor has solely licensed to the Issuer of the Security the utilisation of the Index and the Index Trademark as well as any reference to the Index and the Index Trademark in connection with the Security.

|  |  |
|--|--|
| <b>Series:</b>                                     | <b>Dow Jones Industrial Average Turbo Short Certificates</b>   |
| Issue Price:                                       | EUR 4.46   |
| Additional Market Disruption Events:               | None   |
| Business Day:                                      | As specified in Product Condition 1  |
| Cash Amount:                                       | As specified in Product Condition 1  |
| Index:   | Dow Jones Industrial Average (Bloomberg code: INDU)  |
| Current Financing Level on the Launch Date:        | 12,500.00  |
| 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:                                       | 0.01   |
| 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:                                   | 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:<br>Issuer Call Date: 5, or in respect of an Emerging Market Disruption Event only, 180<br>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:                | 12,120.00  |
| Stop Loss Price Rounding:                          | Downwards to the nearest whole 10 Index Points 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   |
| Amendment to Offering Procedure for the Securities:        | None   |
| ISIN:  | NL0009860451   |
| Common Code:   | 65257289   |
| Mnemonic Code:   | V781N  |
| Sales Restriction:   | The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the " <b>Securities Act</b> ") 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

Performance of Underlying/formula/ other variable, explanation of effect on value of investment and associated risks and other information concerning the Underlying:

**General:** Fluctuations in the value of the Underlying will have an effect on the value of the Securities throughout the life of the Securities and at maturity/expiration. The value of the Underlying may go down or up throughout the life of the Securities.

**Automatic Termination:** If the value or performance of the Underlying on a specified date meets certain specified conditions, it will affect the value of the Securities, and will potentially lead to the automatic termination of the Securities.

**Negative Correlation:** All other things being equal, negative performance of the Underlying will have a positive effect on the value of the Securities at maturity/expiration, and positive performance of the Underlying will have a negative effect on the value of the Securities at maturity/expiration.

**Entitlement Less Than 1:** Any increase in the value or performance of the Underlying will have a lesser effect on the value of the Securities at maturity/expiration than would have been the case if the Securities had been exposed to one unit of the Underlying.

**Leverage:** All other things being equal, positive or negative changes in the performance of the Underlying will have a proportionately larger effect on the value of the Securities, and

therefore leverage has the potential to magnify gains or losses of the Securities.

**No Capital Protection:** All other things being equal, the value or performance of the Underlying will affect the value of the Securities at maturity/expiration, to such an extent that the value of the Securities at maturity/expiration may be zero.

**FX Adjustment:** The value of the Securities at maturity/expiration will be affected both by the value or performance of the Underlying and by the performance of the relevant FX rate between the currency of the Underlying and the currency of the Securities.

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

INDU

Index disclaimer(s):

(i) "Dow Jones" and "Dow Jones Industrial AverageSM" are service marks of Dow Jones & Company, Inc. and have been licensed for use for certain purposes by The Royal Bank of Scotland N.V. The Royal Bank of Scotland's Securities based on the Dow Jones Industrial AverageSM, are not sponsored, endorsed, sold or promoted by Dow Jones, and Dow Jones makes no representation regarding the advisability of investing in such product(s). (ii) "Dow Jones", "Dow Jones Industrial Global IndexesSM" are service marks of Dow Jones & Company, Inc. Dow Jones has no relationship to the Royal Bank of Scotland N.V., other than the licensing of the Dow Jones Industrial Average (DJIA) and its service marks for use in connection with the Securities. The Securities are not sponsored, endorsed, sold or promoted by Dow Jones or any of its licensors. Neither Dow Jones nor any of its licensors makes any representation or warranty, express or implied, to the owners of the Securities or any member of the public regarding the advisability of investing in securities generally or in the Securities particularly. The only relationship of Dow Jones and its licensors to the Licensee is the licensing of certain trademarks, trade names and service marks and of the Dow Jones Industrial AverageSM, which is determined, composed and calculated without regard to The Royal Bank of Scotland N.V. or the Securities. Neither Dow Jones nor any of its licensors has any obligation to take the needs of The Royal Bank of Scotland N.V. or the owners of the Securities into consideration in determining, composing or calculating Dow Jones Industrial AverageSM. Neither Dow Jones nor any of its licensors is responsible for or has participated in the determination of the timing of, prices at, or quantities of the Securities to be issued or in the determination or calculation of the equation by which the Securities are to be converted into cash. None of Dow Jones or any of its licensors has any obligation or liability in connection with the administration, marketing or trading of the Securities. DOW JONES AND ITS LICENSORS DO NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE Dow

Jones Industrial Average<sup>SM</sup> OR ANY DATA RELATED THERETO AND NONE OF DOW JONES NOR ANY OF ITS LICENSORS SHALL HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. DOW JONES AND ITS LICENSORS MAKE NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE ROYAL BANK OF SCOTLAND N.V., OWNERS OF THE Securities, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE DJ Industrial Average<sup>SM</sup> OR ANY DATA RELATED THERETO. NONE OF DOW JONES OR ITS LICENSORS MAKES ANY EXPRESS OR IMPLIED WARRANTIES, AND EACH EXPRESSLY DISCLAIMS ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE Dow Jones Industrial Average<sup>SM</sup> OR ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL DOW JONES OR ANY OF ITS LICENSORS HAVE ANY LIABILITY FOR ANY LOST PROFITS OR INDIRECT, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES OR LOSSES, EVEN IF NOTIFIED OF THE POSSIBILITY THEREOF. EXCEPT FOR THE LICENSORS, THERE ARE NO THIRD PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN DOW JONES AND THE ROYAL BANK OF SCOTLAND N.V.

## **No SIGNIFICANT CHANGE AND No MATERIAL ADVERSE CHANGE**

There has been no significant change in the trading or financial position of the Group taken as a whole since 31 December 2010 (the end of the last financial period for which either audited financial information or interim financial information has been published).

There has been no material adverse change in the prospects of the Group taken as a whole since 31 December 2010 (the last date to which the latest audited published financial information of the Group was prepared).



## **RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in the Base Prospectus, as completed and/or amended by these Final Terms. 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 Base Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. Material changes since the date of the Base Prospectus will trigger the need for a supplement under Article 16 of Directive 2003/71/EC which will be filed with both the AFM and the SIX Swiss Exchange.