OFFICIAL NOTICE TO HOLDERS: Termination of appointment of ABN Amro Bank N.V. as Agent and appointment of Euroclear Netherlands as Agent

DATED 1st November 2012



NOTICE TO HOLDERS OF THE SECURITIES LISTED IN ANNEX A

The Royal Bank of Scotland N.V. as issuer of the securities listed in Annex A (hereinafter the "Securities"), hereby gives notice to the holders of the Securities, in accordance with General Condition 12 of the Securities, of the termination of the appointment of ABN AMRO Bank N.V. as Agent, and the appointment in its stead, as Agent, of Netherlands Centraal Instituut Voor Giraal Effectenverkeer B.V. incorporated under the laws of The Netherlands with the trade name "Euroclear Netherlands" (hereinafter "Euroclear Netherlands"), such termination and new appointment being effective as from the 5th November 2012. This notice is being given by delivery to Euroclear Amsterdam, Euroclear Bank S.A. as operator of the Euroclear system and Clearstream Banking S.A. as Clearing Agents for communication to the holders of the Securities in accordance with General Condition 4 of the Securities.

Capitalised terms not defined in this notice shall have the same meaning as in the terms and conditions of the Securities.

Annex A ISIN's impacted

NL0000014603	NL0000116275	NL0000169662	NL0000293025
NL0000014751	NL0000116523	NL0000170629	NL0000293090
NL0000015196	NL0000116531	NL0000171015	NL0000293116
NL0000015287	NL0000116564	NL0000171262	NL0000293132
NL0000022747	NL0000116606	NL0000172435	NL0000293306
NL0000023455	NL0000116614	NL0000172443	NL0000293314
NL0000042927	NL0000116796	NL0000173045	NL0000293322
NL0000043610	NL0000116804	NL0000173573	NL0000372159
NL0000061661	NL0000116820	NL0000174092	NL0000372563
NL0000061844	NL0000116838	NL0000174795	NL0000374684
NL0000061851	NL0000116929	NL0000174894	NL0000375046
NL0000063824	NL0000116994	NL0000175024	NL0000377851
NL0000068633	NL0000117075	NL0000175487	NL0000377968
NL0000068799	NL0000117216	NL0000175610	NL0000379436
NL0000073401	NL0000117398	NL0000176659	NL0000380673
NL0000073492	NL0000117406	NL0000179208	NL0000411676
NL0000074276	NL0000117414	NL0000179638	NL0000430742
NL0000074508	NL0000117430	NL0000179653	NL0000430759
NL0000074920	NL0000117547	NL0000186468	NL0000430783
NL0000075349	NL0000117554	NL0000188035	NL0000431138
NL0000075752	NL0000117620	NL0000191963	NL0000431641
NL0000075877	NL0000117638	NL0000192755	NL0000439537
NL0000077048	NL0000117778	NL0000196137	NL0000450229
NL0000078327	NL0000117828	NL0000199263	NL0000450245
NL0000083046	NL0000117935	NL0000287464	NL0000450435
NL0000093433	NL0000117950	NL0000290195	NL0000450765
NL0000097525	NL0000143998	NL0000290302	NL0000450914
NL0000097533	NL0000160661	NL0000290328	NL0000450922
NL0000101251	NL0000168144	NL0000290351	NL0000450955
NL0000102937	NL0000168227	NL0000290377	NL0000451102
NL0000104891	NL0000168235	NL0000290385	NL0000451201
NL0000105377	NL0000168243	NL0000290393	NL0000451599
NL0000108892	NL0000168433	NL0000290443	NL0000451813
NL0000108900	NL0000168532	NL0000290500	NL0000451821
NL0000113983	NL0000168755	NL0000290526	NL0000451839
NL0000116028	NL0000168789	NL0000290534	NL0000451847
NL0000116200	NL0000169043	NL0000290542	NL0000451854
NL0000116242	NL0000169050	NL0000290765	NL0000451862
NL0000116259	NL0000169613	NL0000290799	NL0000451870
NL0000116267	NL0000169654	NL0000290914	NL0000451896

NU 0000454004	NU 0000450540	AU 0000770740	NII 00000== 440
NL0000451904	NL0000458719	NL0000778710	NL0000877413
NL0000451912	NL0000458727	NL0000778728	NL0000877454
NL0000451920	NL0000458735	NL0000778736	NL0000878189
NL0000452019	NL0000458743	NL0000778769	NL0000880292
NL0000452084	NL0000458750	NL0000778777	NL0000880599
NL0000452894	NL0000459378	NL0000778801	NL0000880771
NL0000453330	NL0000459568	NL0000783587	NL0006060303
NL0000453348	NL0000459618	NL0000786697	NL0006060568
NL0000453355	NL0000459626	NL0000789956	NL0006060907
NL0000453439	NL0000459816	NL0000789964	NL0006060923
NL0000454122	NL0000459832	NL0000790921	NL0006064388
NL0000455343	NL0000467421	NL0000799419	NL0006066193
NL0000455707	NL0000479152	NL0000805190	NL0006066201
NL0000455723	NL0000603538	NL0000810331	NL0006066219
NL0000455731	NL0000603546	NL0000817856	NL0006066227
NL0000455749	NL0000604098	NL0000833317	NL0006067399
NL0000455756	NL0000604478	NL0000838134	NL0006092884
NL0000455848	NL0000691038	NL0000838167	NL0006093098
NL0000455905	NL0000691046	NL0000841823	NL0006093346
NL0000456382	NL0000691087	NL0000842029	NL0006093361
NL0000456440	NL0000691186	NL0000842243	NL0006093742
NL0000456457	NL0000691202	NL0000847689	NL0006094427
NL0000456465	NL0000691210	NL0000847705	NL0006094617
NL0000456473	NL0000691277	NL0000847739	NL0006094674
NL0000456614	NL0000691285	NL0000848224	NL0006095119
NL0000456655	NL0000691293	NL0000848315	NL0006095143
NL0000456721	NL0000694321	NL0000856748	NL0006095168
NL0000456804	NL0000694982	NL0000857183	NL0006095481
NL0000457679	NL0000696219	NL0000857548	NL0006095515
NL0000457703	NL0000696532	NL0000862605	NL0006096067
NL0000457901	NL0000696565	NL0000872000	NL0006096570
NL0000458131	NL0000698322	NL0000872067	NL0006096695
NL0000458172	NL0000699585	NL0000872638	NL0006097222
NL0000458180	NL0000706679	NL0000873412	NL0006099145
NL0000458198	NL0000719995	NL0000873420	NL0006099962
NL0000458222	NL0000722924	NL0000873503	NL0006102097
NL0000458420	NL0000738995	NL0000873941	NL0006102113
NL0000458461	NL0000762573	NL0000874162	NL0006102121
NL0000458487	NL0000764793	NL0000876217	NL0006102154
NL0000458701	NL0000771269	NL0000876878	NL0006102162

NL0006102188	NL0006275695	NL0006343907	NL0006468845
NL0006117731	NL0006276479	NL0006344145	NL0006468878
NL0006122665	NL0006276529	NL0006344558	NL0006469025
NL0006122905	NL0006276966	NL0006344905	NL0006469207
NL0006126872	NL0006276974	NL0006344996	NL0006469272
NL0006127284	NL0006280018	NL0006346116	NL0006469330
NL0006140436	NL0006280075	NL0006346223	NL0006469348
NL0006141574	NL0006280117	NL0006347130	NL0006469520
NL0006151326	NL0006280281	NL0006362527	NL0006469686
NL0006152514	NL0006280307	NL0006373227	NL0006469785
NL0006152522	NL0006280570	NL0006383408	NL0006469876
NL0006152530	NL0006280588	NL0006385502	NL0006469926
NL0006160020	NL0006280661	NL0006388407	NL0006469975
NL0006160517	NL0006280687	NL0006434540	NL0006470825
NL0006160616	NL0006280695	NL0006445553	NL0006470858
NL0006184418	NL0006284556	NL0006461097	NL0006470916
NL0006186868	NL0006284564	NL0006465973	NL0006471161
NL0006186918	NL0006284572	NL0006467334	NL0006471773
NL0006202459	NL0006284580	NL0006467391	NL0006471781
NL0006202467	NL0006284598	NL0006467409	NL0006471856
NL0006205304	NL0006292468	NL0006467441	NL0006471880
NL0006205312	NL0006303281	NL0006467466	NL0006471930
NL0006211500	NL0006303950	NL0006467516	NL0006471948
NL0006211799	NL0006305526	NL0006467649	NL0006471971
NL0006211807	NL0006317588	NL0006467656	NL0006471989
NL0006214553	NL0006317596	NL0006467672	NL0006471997
NL0006215667	NL0006317604	NL0006467896	NL0006472060
NL0006216467	NL0006317612	NL0006467904	NL0006472177
NL0006217150	NL0006324857	NL0006468027	NL0006472185
NL0006217283	NL0006337701	NL0006468035	NL0006472193
NL0006249617	NL0006338022	NL0006468043	NL0006472326
NL0006249625	NL0006340598	NL0006468068	NL0006472334
NL0006257040	NL0006343345	NL0006468191	NL0006472342
NL0006261356	NL0006343485	NL0006468365	NL0006472367
NL0006273096	NL0006343634	NL0006468431	NL0006472730
NL0006273211	NL0006343857	NL0006468522	NL0006472771
NL0006274854	NL0006343865	NL0006468589	NL0006472789
NL0006275208	NL0006343873	NL0006468605	NL0006472854
NL0006275398	NL0006343881	NL0006468738	NL0006472912
NL0006275687	NL0006343899	NL0006468761	NL0006473118

NU 0000470400	NU 0000500445	NII 000000000	NU 0000001070
NL0006473126	NL0006520447	NL0009009919	NL0009064278
NL0006473464	NL0006520470	NL0009010107	NL0009064393
NL0006473597	NL0006520884	NL0009010123	NL0009064401
NL0006473720	NL0006520991	NL0009010131	NL0009064419
NL0006474538	NL0006521023	NL0009053081	NL0009064609
NL0006475188	NL0006521205	NL0009054238	NL0009064724
NL0006475295	NL0006521288	NL0009054501	NL0009064732
NL0006475709	NL0006521304	NL0009055128	NL0009064757
NL0006475733	NL0006521536	NL0009055367	NL0009065036
NL0006476012	NL0006522765	NL0009055763	NL0009065077
NL0006476202	NL0006523094	NL0009056274	NL0009065085
NL0006476574	NL0006523144	NL0009056282	NL0009065101
NL0006476996	NL0006523169	NL0009056290	NL0009065119
NL0006477028	NL0006523185	NL0009056308	NL0009065135
NL0006477085	NL0006523193	NL0009056340	NL0009065143
NL0006477093	NL0006524407	NL0009056571	NL0009065150
NL0006484461	NL0006524563	NL0009056977	NL0009065168
NL0006484479	NL0006524753	NL0009057728	NL0009065234
NL0006487332	NL0006524811	NL0009057769	NL0009065473
NL0006487340	NL0006524837	NL0009057777	NL0009065499
NL0006488108	NL0006524845	NL0009057942	NL0009065903
NL0006488132	NL0006524910	NL0009058593	NL0009065911
NL0006514291	NL0006524969	NL0009058619	NL0009065994
NL0006517500	NL0006525255	NL0009059088	NL0009066067
NL0006517625	NL0006525693	NL0009059633	NL0009066083
NL0006517757	NL0006525735	NL0009059641	NL0009066380
NL0006517880	NL0006526238	NL0009059658	NL0009066455
NL0006517948	NL0006526253	NL0009059666	NL0009066463
NL0006518011	NL0006526261	NL0009059674	NL0009066653
NL0006518250	NL0006526840	NL0009060631	NL0009066661
NL0006518359	NL0006527129	NL0009060912	NL0009066687
NL0006518383	NL0006527202	NL0009061027	NL0009066729
NL0006518987	NL0006527384	NL0009061050	NL0009066737
NL0006518995	NL0006527392	NL0009061068	NL0009066745
NL0006519266	NL0006527400	NL0009061076	NL0009066752
NL0006519381	NL0006539462	NL0009061084	NL0009066836
NL0006519589	NL0009006097	NL0009061092	NL0009066844
NL0006520058	NL0009006543	NL0009061100	NL0009066893
NL0006520108	NL0009006709	NL0009061126	NL0009066943
NL0006520272	NL0009009893	NL0009062306	NL0009067065

NU 0000007000	NII 000000000	NII 0000074050	NII 0000171010
NL0009067099	NL0009069988	NL0009071356	NL0009171610
NL0009067107	NL0009070002	NL0009071398	NL0009171693
NL0009067131	NL0009070069	NL0009071513	NL0009171727
NL0009067156	NL0009070119	NL0009071521	NL0009172014
NL0009067354	NL0009070150	NL0009071547	NL0009172030
NL0009067388	NL0009070275	NL0009071562	NL0009172063
NL0009067420	NL0009070283	NL0009071596	NL0009172253
NL0009067438	NL0009070309	NL0009071620	NL0009172469
NL0009067461	NL0009070432	NL0009071638	NL0009172667
NL0009067479	NL0009070499	NL0009071653	NL0009172675
NL0009067495	NL0009070507	NL0009071661	NL0009172758
NL0009067560	NL0009070549	NL0009071729	NL0009173004
NL0009067636	NL0009070564	NL0009071778	NL0009173160
NL0009067768	NL0009070572	NL0009072057	NL0009173202
NL0009067784	NL0009070622	NL0009072099	NL0009173210
NL0009067834	NL0009070655	NL0009072107	NL0009173244
NL0009067859	NL0009070663	NL0009072156	NL0009173459
NL0009067867	NL0009070671	NL0009072180	NL0009173632
NL0009067875	NL0009070697	NL0009072222	NL0009174366
NL0009067883	NL0009070721	NL0009072230	NL0009174598
NL0009067891	NL0009070739	NL0009072248	NL0009174606
NL0009067917	NL0009070747	NL0009169655	NL0009174937
NL0009067958	NL0009070762	NL0009169739	NL0009175041
NL0009067966	NL0009070770	NL0009169762	NL0009175058
NL0009068006	NL0009070838	NL0009169788	NL0009175108
NL0009068048	NL0009070846	NL0009169846	NL0009175116
NL0009068857	NL0009070879	NL0009169861	NL0009175124
NL0009068931	NL0009070960	NL0009169895	NL0009175157
NL0009068980	NL0009070978	NL0009169911	NL0009175173
NL0009069020	NL0009070994	NL0009170034	NL0009175207
NL0009069038	NL0009071000	NL0009170083	NL0009175215
NL0009069152	NL0009071059	NL0009170091	NL0009175223
NL0009069160	NL0009071067	NL0009170935	NL0009175231
NL0009069285	NL0009071075	NL0009171081	NL0009175264
NL0009069301	NL0009071133	NL0009171115	NL0009175462
NL0009069368	NL0009071182	NL0009171123	NL0009175470
NL0009069913	NL0009071216	NL0009171214	NL0009175488
NL0009069921	NL0009071257	NL0009171412	NL0009175546
NL0009069939	NL0009071273	NL0009171495	NL0009175629
NL0009069947	NL0009071315	NL0009171602	NL0009175637

NL0009175694	NL0009177757	NL0009258151	NL0009263748
NL0009175094 NL0009175710	NL0009177765	NL0009258169	NL0009263746 NL0009263771
NL0009175777 NL0009175777	NL0009177763 NL0009177864	NL0009258607	NL0009263771
NL0009175777 NL0009175793		NL0009258631	NL0009263821
	NL0009178144		
NL0009175801	NL0009178383	NL0009258938	NL0009263839
NL0009175819	NL0009178482	NL0009259019	NL0009263847
NL0009175900	NL0009178508	NL0009259167	NL0009263854
NL0009175959	NL0009178532	NL0009259183	NL0009263862
NL0009175975	NL0009178540	NL0009259225	NL0009263870
NL0009175983	NL0009178631	NL0009259274	NL0009264597
NL0009176031	NL0009178649	NL0009259373	NL0009284892
NL0009176049	NL0009178680	NL0009259399	NL0009286012
NL0009176106	NL0009178938	NL0009259449	NL0009286277
NL0009176114	NL0009179050	NL0009261064	NL0009287606
NL0009176130	NL0009179076	NL0009261080	NL0009287622
NL0009176148	NL0009179290	NL0009261197	NL0009287721
NL0009176189	NL0009179316	NL0009261213	NL0009288075
NL0009176346	NL0009179357	NL0009261445	NL0009288083
NL0009176379	NL0009179464	NL0009261528	NL0009288091
NL0009176429	NL0009179498	NL0009261650	NL0009288109
NL0009176460	NL0009179548	NL0009261692	NL0009288117
NL0009176478	NL0009254945	NL0009261726	NL0009292374
NL0009176486	NL0009254952	NL0009261833	NL0009331784
NL0009176494	NL0009255017	NL0009261858	NL0009332618
NL0009176510	NL0009255298	NL0009262039	NL0009332808
NL0009176551	NL0009255439	NL0009262054	NL0009332873
NL0009176635	NL0009256056	NL0009262153	NL0009332923
NL0009176759	NL0009256098	NL0009262161	NL0009332956
NL0009176833	NL0009256379	NL0009262252	NL0009333160
NL0009176858	NL0009256387	NL0009262484	NL0009333301
NL0009176908	NL0009256403	NL0009262500	NL0009333939
NL0009176924	NL0009256411	NL0009262674	NL0009334408
NL0009176957	NL0009256429	NL0009262682	NL0009334887
NL0009177161	NL0009257229	NL0009262765	NL0009335157
NL0009177294	NL0009257427	NL0009262773	NL0009335231
NL0009177302	NL0009257468	NL0009262849	NL0009335587
NL0009177443	NL0009257641	NL0009262856	NL0009335595
NL0009177625	NL0009257674	NL0009262872	NL0009335694
NL0009177633	NL0009257740	NL0009262955	NL0009335876
NL0009177674	NL0009257849	NL0009262997	NL0009335884

NL0009336148	NL0009437128	NL0009506203	NL0009563105
NL0009336213	NL0009438738	NL0009514223	NL0009563113
NL0009336494	NL0009441096	NL0009517689	NL0009563881
NL0009336684	NL0009442847	NL0009521327	NL0009563907
NL0009336692	NL0009444710	NL0009521756	NL0009563931
NL0009336700	NL0009444736	NL0009523158	NL0009564525
NL0009336718	NL0009444892	NL0009523174	NL0009564541
NL0009336726	NL0009447648	NL0009529437	NL0009565852
NL0009336734	NL0009459833	NL0009529445	NL0009566637
NL0009336742	NL0009459866	NL0009530559	NL0009567593
NL0009336759	NL0009459874	NL0009530757	NL0009570761
NL0009336767	NL0009476936	NL0009533124	NL0009570779
NL0009336775	NL0009478965	NL0009533140	NL0009571009
NL0009336783	NL0009480052	NL0009534643	NL0009590702
NL0009336866	NL0009480151	NL0009537158	NL0009590751
NL0009337252	NL0009482173	NL0009537786	NL0009592245
NL0009337278	NL0009482231	NL0009539642	NL0009592278
NL0009337781	NL0009482298	NL0009540848	NL0009592708
NL0009337815	NL0009483791	NL0009540939	NL0009594738
NL0009338011	NL0009484427	NL0009545987	NL0009595206
NL0009338961	NL0009485655	NL0009548056	NL0009595214
NL0009339449	NL0009490135	NL0009548544	NL0009595545
NL0009339704	NL0009490168	NL0009548619	NL0009597855
NL0009339712	NL0009490887	NL0009548692	NL0009597863
NL0009339720	NL0009490937	NL0009552074	NL0009598499
NL0009339738	NL0009491208	NL0009552348	NL0009598580
NL0009339746	NL0009491216	NL0009553700	NL0009598655
NL0009339753	NL0009491224	NL0009553742	NL0009598838
NL0009339811	NL0009491232	NL0009553759	NL0009598853
NL0009360312	NL0009492115	NL0009553767	NL0009599018
NL0009360932	NL0009493337	NL0009555994	NL0009600352
NL0009400845	NL0009493519	NL0009556695	NL0009600360
NL0009401322	NL0009495571	NL0009556828	NL0009600378
NL0009404300	NL0009495605	NL0009557792	NL0009621861
NL0009405562	NL0009498658	NL0009558519	NL0009621887
NL0009409283	NL0009501360	NL0009560283	NL0009621895
NL0009409317	NL0009501402	NL0009560325	NL0009622497
NL0009428028	NL0009503002	NL0009560432	NL0009622679
NL0009428051	NL0009506054	NL0009562966	NL0009622687
NL0009437045	NL0009506153	NL0009563097	NL0009622695

NL0009623040	NL0009679273	NL0009703842	NL0009790385
NL0009623156	NL0009679620	NL0009745728	NL0009790559
NL0009625334	NL0009680057	NL0009745736	NL0009790898
NL0009626233	NL0009681865	NL0009745744	NL0009793272
NL0009626316	NL0009683770	NL0009745751	NL0009794494
NL0009626548	NL0009684786	NL0009745769	NL0009794528
NL0009626639	NL0009684851	NL0009746296	NL0009794924
NL0009628015	NL0009685387	NL0009746304	NL0009795095
NL0009628361	NL0009685585	NL0009746684	NL0009796291
NL0009631175	NL0009694132	NL0009746890	NL0009796358
NL0009663079	NL0009694256	NL0009748110	NL0009796812
NL0009663467	NL0009694942	NL0009749795	NL0009796820
NL0009663640	NL0009694959	NL0009749803	NL0009806603
NL0009663939	NL0009695105	NL0009750181	NL0009808245
NL0009664002	NL0009695279	NL0009750199	NL0009808492
NL0009664168	NL0009695287	NL0009750223	NL0009808559
NL0009664218	NL0009695634	NL0009750256	NL0009809797
NL0009664333	NL0009696202	NL0009750900	NL0009809987
NL0009667161	NL0009697291	NL0009753045	NL0009810076
NL0009668946	NL0009697382	NL0009753177	NL0009810977
NL0009669019	NL0009697523	NL0009753243	NL0009810985
NL0009669886	NL0009697556	NL0009753250	NL0009811439
NL0009670454	NL0009697887	NL0009753276	NL0009811447
NL0009670462	NL0009698075	NL0009754076	NL0009811454
NL0009671197	NL0009698851	NL0009754175	NL0009811462
NL0009671205	NL0009700251	NL0009754928	NL0009811470
NL0009671213	NL0009701440	NL0009755073	NL0009813245
NL0009671221	NL0009701788	NL0009755081	NL0009815240
NL0009671239	NL0009702026	NL0009755099	NL0009832310
NL0009671528	NL0009702695	NL0009755214	NL0009839687
NL0009677152	NL0009702828	NL0009788645	NL0009839745
NL0009677277	NL0009703248	NL0009789437	NL0009839752
NL0009677590	NL0009703529	NL0009789445	NL0009839760
NL0009677731	NL0009703552	NL0009789668	NL0009841089
NL0009678168	NL0009703560	NL0009789957	NL0009841097
NL0009678267	NL0009703586	NL0009789965	NL0009844851
NL0009678291	NL0009703644	NL0009790047	NL0009844869
NL0009678838	NL0009703677	NL0009790146	NL0009849397
NL0009678903	NL0009703743	NL0009790310	NL0009849595
NL0009679117	NL0009703750	NL0009790328	NL0009849843

NL0009855667	NL0009873603	NL0009934496	NL0009983618
NL0009855675	NL0009873611	NL0009935246	NL0009988807
NL0009859420	NL0009873629	NL0009935261	NL0009990456
NL0009859453	NL0009873744	NL0009935287	NL0009990522
NL0009859461	NL0009873868	NL0009935451	NL0009990530
NL0009859503	NL0009875202	NL0009935469	NL0009990738
NL0009859511	NL0009875228	NL0009935485	NL0009991181
NL0009859537	NL0009875236	NL0009937101	NL0010009080
NL0009859628	NL0009875244	NL0009937184	NL0010009205
NL0009860576	NL0009875251	NL0009937556	NL0010009213
NL0009860584	NL0009892827	NL0009938257	NL0010009221
NL0009860618	NL0009892884	NL0009938281	NL0010009288
NL0009861772	NL0009893023	NL0009938315	NL0010010450
NL0009862432	NL0009895275	NL0009938349	NL0010010468
NL0009862820	NL0009895283	NL0009938802	NL0010010476
NL0009863190	NL0009896273	NL0009938836	NL0010010484
NL0009863232	NL0009896463	NL0009938927	NL0010010500
NL0009863240	NL0009896901	NL0009938992	NL0010010518
NL0009863422	NL0009897008	NL0009939552	NL0010010526
NL0009863950	NL0009897024	NL0009939560	NL0010010534
NL0009863968	NL0009897081	NL0009940188	NL0010010542
NL0009863984	NL0009897198	NL0009940196	NL0010010567
NL0009864057	NL0009897958	NL0009940204	NL0010010583
NL0009864065	NL0009897982	NL0009940253	NL0010010724
NL0009865849	NL0009898139	NL0009940279	NL0010010781
NL0009865856	NL0009898220	NL0009940428	NL0010010799
NL0009865906	NL0009898311	NL0009940436	NL0010010807
NL0009866292	NL0009898360	NL0009940469	NL0010010864
NL0009866904	NL0009899814	NL0009940493	NL0010011060
NL0009867035	NL0009899939	NL0009940568	NL0010011078
NL0009867100	NL0009900190	NL0009941707	NL0010011102
NL0009868934	NL0009900224	NL0009941806	NL0010011136
NL0009869205	NL0009900232	NL0009942119	NL0010011151
NL0009869312	NL0009900315	NL0009966746	NL0010011235
NL0009869346	NL0009900398	NL0009972496	NL0010011284
NL0009869635	NL0009900455	NL0009972546	NL0010011763
NL0009873090	NL0009901388	NL0009973064	NL0010011888
NL0009873264	NL0009901404	NL0009973122	NL0010011979
NL0009873470	NL0009901412	NL0009974054	NL0010011987
NL0009873595	NL0009901420	NL0009974658	NL0010012050

NL0010012076	NL0010122628	NL0010174546	NL0010175782
NL0010012126	NL0010122651	NL0010174587	NL0010175824
NL0010012241	NL0010122685	NL0010174595	NL0010175840
NL0010012266	NL0010122784	NL0010174686	NL0010175857
NL0010012274	NL0010122990	NL0010174793	NL0010175907
NL0010012399	NL0010123048	NL0010174819	NL0010175915
NL0010012407	NL0010123154	NL0010174835	NL0010175923
NL0010012431	NL0010123261	NL0010174850	NL0010175931
NL0010012449	NL0010123295	NL0010174900	NL0010175949
NL0010012464	NL0010123634	NL0010174918	NL0010176020
NL0010012472	NL0010123741	NL0010174926	NL0010176046
NL0010012506	NL0010123873	NL0010174934	NL0010176061
NL0010012647	NL0010123972	NL0010174991	NL0010176087
NL0010012670	NL0010123998	NL0010175022	NL0010176129
NL0010012902	NL0010124012	NL0010175048	NL0010176145
NL0010013041	NL0010124277	NL0010175139	NL0010176251
NL0010013108	NL0010124293	NL0010175147	NL0010176277
NL0010013199	NL0010124343	NL0010175261	NL0010176293
NL0010013272	NL0010124376	NL0010175279	NL0010176335
NL0010013470	NL0010124681	NL0010175287	NL0010176343
NL0010013496	NL0010124699	NL0010175311	NL0010176616
NL0010013769	NL0010124707	NL0010175329	
NL0010014007	NL0010173761	NL0010175337	
NL0010014080	NL0010173787	NL0010175345	
NL0010014106	NL0010173795	NL0010175410	
NL0010014338	NL0010173936	NL0010175436	
NL0010014544	NL0010174116	NL0010175469	
NL0010014544	NL0010174124	NL0010175477	
NL0010014817	NL0010174157	NL0010175527	
NL0010014817	NL0010174165	NL0010175535	
NL0010015061	NL0010174173	NL0010175543	
NL0010015061	NL0010174181	NL0010175568	
NL0010015079	NL0010174223	NL0010175576	
NL0010015079	NL0010174249	NL0010175584	
NL0010015368	NL0010174264	NL0010175683	
NL0010015574	NL0010174272	NL0010175733	
NL0010015707	NL0010174496	NL0010175741	
NL0010015715	NL0010174504	NL0010175758	
NL0010122446	NL0010174520	NL0010175766	
NL0010122461	NL0010174538	NL0010175774	



The Royal Bank of Scotland N.V.

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

FIRST INCREASE: ISSUE AND LISTING ON 30 APRIL 2013 OF A FURTHER 500,000 AEX-INDEX® TURBO LONG CERTIFICATES TO BE CONSOLIDATED AND FORM A SINGLE SERIES WITH THE EXISTING ISSUE OF 1,000,000 AEX-INDEX® TURBO LONG CERTIFICATES TO BRING THE TOTAL ISSUE SIZE TO 1,500,000 AEX-INDEX® TURBO LONG CERTIFICATES (ISIN: NL0009175223)

The first two paragraphs of the section entitled "FINAL TERMS", located on page two, shall be deemed to be substituted with the following paragraphs:

Terms used herein shall be deemed to be defined as such for the purposes of the General Conditions and the Index Turbo Certificates Product Conditions (the "relevant Product Conditions") set forth in the Base Prospectus relating to Turbos dated 15 November 2008 issued by The Royal Bank of Scotland N.V., as supplemented by the supplements dated 2 December 2008, 7 January 2009, 20 January 2009, 30 March 2009, 28 May 2009 and 8 July 2009 (the "2008 Base Prospectus"), which is incorporated by reference in the Base Prospectus relating to Turbos dated 29 June 2012 issued by The Royal Bank of Scotland N.V. (the "Base Prospectus") as supplemented from time to time. This document constitutes the Final Terms of each Series of Securities described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the General Conditions and relevant Product Conditions contained in the 2008 Base Prospectus and 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 a combination of these Final Terms, the General Conditions and relevant Product Conditions contained in the 2008 Base Prospectus and the Base Prospectus. The 2008 Base Prospectus and the Base Prospectus as so supplemented are 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 2008 Base Prospectus. These Final Terms, the General Conditions and the relevant Product 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, the General Conditions or the relevant Product Conditions, these Final Terms will govern.

The Securities shall be consolidated with and form a single series with the AEX Index® Turbo Long Certificates issued by The Royal Bank of Scotland N.V.



Transfers of securities to RBS plc pursuant to Part VII of the UK Financial Services and Markets Act 2000

On 6 February 2010 ABN AMRO Bank N.V. (registered with the Dutch Chamber of Commerce under number 33002587) changed its name to The Royal Bank of Scotland N.V. ("RBS N.V.") and on 1 April 2010 ABN AMRO Holding N.V. changed its name to RBS Holdings N.V.

On 23 September 2011, RBS N.V. and The Royal Bank of Scotland plc (with its registered office at 36 St Andrew Square, Edinburgh, Scotland) ("RBS plc") announced that the Court of Session in Scotland had approved and sanctioned the implementation of a banking business transfer scheme whereby eligible business carried on in the United Kingdom by RBS N.V. would be transferred to RBS plc pursuant to Part VII of the UK Financial Services and Markets Act 2000 (the "Part VII Scheme"). The Part VII Scheme took effect on 17 October 2011 (the "Effective Date").

From the Effective Date, RBS plc became the issuer of those securities originally issued by RBS N.V. which were transferred to RBS plc pursuant to the Part VII Scheme. Under the Part VII Scheme, amendments were made to the terms of the transferring securities and to agreements related to them from the Effective Date in order to give effect to the Part VII Scheme, including (but not limited to) references to "RBS N.V." being construed as references to "RBS plc". Details of these amendments are set out in the Scheme Document which can be viewed at http://www.investors.rbs.com/RBS_NV.

For details of which securities were transferred to RBS plc pursuant to the Part VII Scheme, investors should refer to http:// www.investors.rbs.com/RBS_NV or, for securities issued from on or about 21 July 2011, investors should refer to the terms of the issue or offer documents (including term-sheets) (if they indicate that RBS plc was expected to become the issuer of the securities as a result of the Part VII Scheme, then RBS plc has become the issuer, unless the securities have been exercised, redeemed or repurchased and cancelled prior to the implementation of the Part VII Scheme).

For further details of the Part VII Scheme generally, investors should refer to http://www.investors.rbs.com/RBS_NV.



FINAL TERMS

DATED 22 JULY 2009

The Royal Bank of Scotland N.V.

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

500,000 RBS WATER INDEX TURBO LONG CERTIFICATES

INDICATIVE ISSUE PRICE: EUR 1.49

500,000 RBS Water Index Turbo Long Certificates

INDICATIVE ISSUE PRICE: EUR 2.91

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

INDICATIVE ISSUE PRICE: EUR 1.22

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

INDICATIVE ISSUE PRICE: EUR 1.71

250,000 Dow Jones STOXX® 600 Automobiles & Parts Index Turbo Long Certificates

INDICATIVE ISSUE PRICE: EUR 3.76

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

INDICATIVE ISSUE PRICE: EUR 0.60

FINAL TERMS

DATED: 22 JULY 2009

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

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

The Netherlands Authority for the Financial Markets has provided the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin), Financial Market Authority (FMA), Commission Bancaire, Financiere et des Assurances (CBFA), Comisión Nacional del Mercado de Valores (CNMV), Comissão do Mercado de Valores Mobiliários (CMVM), Autorité des Marchés Financiers (AMF), Irish Financial Services Regulatory Authority (IFSRA), Commissione Nazionale per le Societa 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) and Comisia Nationala a Valorilor Mobiliare (CNVM) with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.

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

Issuer The Royal Bank of Scotland N.V., acting through its principal

office at Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands or its London Branch at 250 Bishopsgate, London

EC2M 4AA

Clearing Agents NECIGEF, Euroclear Bank S.A./N.V. as operator of the Euroclear

system, Clearstream Banking, société anonyme

Pricing Date Not Applicable
Subscription Period Not Applicable
Launch Date 22 July 2009

"As, If and When-" issued Trading 22, 23 and 24 July 2009

Issue Date 27 July 2009

Listing Euronext Amsterdam

Listing Date 27 July 2009

Admission to Trading Application has been made for the Securities to be admitted to

trading on Euronext Amsterdam by NYSE Euronext with effect

from 22 July 2009

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

INDEX TURBO CERTIFICATES

Series **RBS Water Index Turbo Long Certificates**

Issue Price EUR 1.49 (Indicative)

Additional Market Disruption Events None

Business Day As specified in Product Condition 1 Cash Amount As specified in Product Condition 1

Index RBS Water Index (Bloomberg code: RBSZWATI) 99.00

2%

Current Financing Level on the Launch

Date

Current Spread on the Launch Date 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 As specified in Product Condition 1 Final Reference Price

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 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 Euronext Amsterdam by NYSE Euronext

EUR Settlement Currency

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 As specified in Product Condition 1 Stop Loss Event

Stop Loss Price on the Launch Date 105.00 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

Valuation Date 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

Amendments to the Offering Procedure

for the Securities

None

ISIN NL0009175264

Common Code 42936693 Mnemonic Code O387N

INFORMATION ON THE UNDERLYING

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

Series RBS Water Index Turbo Long Certificates

Issue Price EUR 2.91 (Indicative)

Additional Market Disruption Events None

Business Day As specified in Product Condition 1

Cash Amount As specified in Product Condition 1

Index RBS Water Index (Bloomberg code: RBSZWATI)

Current Financing Level on the Launch

Date

79.00

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

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 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 Euronext Amsterdam by NYSE Euronext

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 83.80

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

Price

As specified in Product Condition 1

Valuation Date The last Trading Day of March in each year, commencing no

earlier than one year after the Launch Date

Amendment to General Conditions

and/or Product Conditions

Not Applicable

Amendments to the Offering Procedure

for the Securities

None

ISIN NL0009175256

Common Code 42936707 Mnemonic Code O386N

INFORMATION ON THE UNDERLYING

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

Series AEX-Index® Turbo Long Certificates

Issue Price EUR 1.22 (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

257.00

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

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 Euronext Amsterdam by NYSE Euronext

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 265.00

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

Price

As specified in Product Condition 1

Valuation Date The last Trading Day of March in each year, commencing no

earlier than one year after the Launch Date

Amendment to General Conditions

and/or Product Conditions

Not Applicable

Amendments to the Offering Procedure

for the Securities

None

ISIN NL0009175231

Common Code 42936766 Mnemonic Code O384N

INFORMATION ON THE UNDERLYING

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

Series AEX-Index® Turbo Long Certificates

Issue Price EUR 1.71 (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

252.00

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

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 Euronext Amsterdam by NYSE Euronext

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 260.00

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

Price

As specified in Product Condition 1

Valuation Date The last Trading Day of March in each year, commencing no

earlier than one year after the Launch Date

Amendment to General Conditions

and/or Product Conditions

Not Applicable

Amendments to the Offering Procedure

for the Securities

None

ISIN NL0009175223

Common Code 42936723 Mnemonic Code O383N

INFORMATION ON THE UNDERLYING

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

Series Dow Jones STOXX® 600 Automobiles & Parts Index Turbo

Long Certificates

Issue Price EUR 3.76 (Indicative)

Additional Market Disruption Events None

Business Day

As specified in Product Condition 1

Cash Amount

As specified in Product Condition 1

Index Dow Jones STOXX® 600 Automobiles & Parts Index (Bloomberg

code: SXAP)

Current Financing Level on the Launch

Date

189.00

Current Spread on the Launch Date 2%

Current Stop Loss Premium Rate on

the Launch Date

5% of Current Financing Level on the Launch Date

Emerging Market Disruption Events As specified in Product Condition 1

Entitlement 0.1

Exercise Time 10.00 a.m. Central European Time Final Reference Price As specified in Product Condition 1

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 7.5% 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:

Issuer Call Date: 5, or in respect of an Emerging Market

Disruption Event only, 180

Valuation Date: 5, or in respect of an Emerging Market Disruption

Event only, 180

Reset Date 15th day

Securities Exchange Euronext Amsterdam by NYSE Euronext

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 199.00

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

Valuation Date 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

Amendments to the Offering Procedure

for the Securities

None

ISIN NL0009175249

Common Code 42936731 Mnemonic Code O385N

INFORMATION ON THE UNDERLYING

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

Series AEX-Index® Turbo Short Certificates

Issue Price EUR 0.60 (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

275.00

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

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 Euronext Amsterdam by NYSE Euronext

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 266.00

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

Price

As specified in Product Condition 1

Valuation Date The last Trading Day of March in each year, commencing no

earlier than one year after the Launch Date

Amendment to General Conditions

and/or Product Conditions

Not Applicable

Amendments to the Offering Procedure

for the Securities

None

ISIN NL0009175272

Common Code 42936677 Mnemonic Code O388N

INFORMATION ON THE UNDERLYING

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

RESPONSIBILITY

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