

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.

Notice to Holders



Onder verwijzing naar het prospectus d.d. 28 mei 2010 deelt The Royal Bank of Scotland N.V. mede dat per 19 januari 2011 het percentage van de management fee (management vergoeding) van onderstaande certificaten als volgt zal worden gewijzigd.

ISIN	Naam	Oude Management Fee	Nieuwe Management Fee
NL0006343881	RICI® Enhanced Agrarische Grondstoffen Certificaat	1.50%	0.85%
NL0006066201	RICI® Enhanced Agricultural Certificaat	1.50%	0.85%
NL0006284598	RICI® Enhanced Agriculture Quanto Certificaat	1.50% + QMF*	0.85% + QMF*
NL0006066227	RICI® Enhanced Certificaat	1.50%	0.85%
NL0006343865	RICI® Enhanced Edelmetalen Certificaat	1.50%	0.85%
NL0006066193	RICI® Enhanced Energy Certificaat	1.50%	0.85%
NL0006284572	RICI® Enhanced Energy Quanto Certificaat	1.50% + QMF*	0.85% + QMF*
NL0006343857	RICI® Enhanced Granen en Oliezaad Certificaat	1.50%	0.85%
NL0006343907	RICI® Enhanced Industrial Metals Certificaat	1.50%	0.85%
NL0006066219	RICI® Enhanced Metals Certificaat	1.50%	0.85%
NL0006284564	RICI® Enhanced Metals Quanto Certificaat	1.50% + QMF*	0.85% + QMF*
NL0009057728	RICI® Enhanced Natural Gas Certificaat	1.50%	0.85%
NL0006343873	RICI® Enhanced Olie Certificaat	1.50%	0.85%
NL0006284580	RICI® Enhanced Quanto Certificaat	1.50% + QMF*	0.85% + QMF*
NL0006343899	RICI® Enhanced Vee Certificaat	1.50%	0.85%

*) QMF = Quanto Maintenance Fee: de (variabele) management vergoeding voor het afdekken van het wisselkoersrisico

Van deze wijziging is op 17 januari 2011 mededeling gedaan aan Euroclear Netherlands B.V.

Meer informatie is beschikbaar via 0900-MARKETS (0900-6275387, lokaal tarief),
E-mail: beleggen@rbs.com en website: www.rbs.nl/markets
Amsterdam, 17 januari 2011

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The Royal Bank of Scotland N.V. will lower the management fee of the Certificates mentioned below as follows:

ISIN	Name	Old Management Fee	New Management Fee
NL0006343881	RICI® Enhanced Agrarische Grondstoffen Certificaat	1.50%	0.85%
NL0006066201	RICI® Enhanced Agricultural Certificaat	1.50%	0.85%
NL0006284598	RICI® Enhanced Agriculture Quanto Certificaat	1.50% + QMF*	0.85% + QMF*
NL0006066227	RICI® Enhanced Certificaat	1.50%	0.85%
NL0006343865	RICI® Enhanced Edelmetalen Certificaat	1.50%	0.85%
NL0006066193	RICI® Enhanced Energy Certificaat	1.50%	0.85%
NL0006284572	RICI® Enhanced Energy Quanto Certificaat	1.50% + QMF*	0.85% + QMF*
NL0006343857	RICI® Enhanced Granen en Oliezaad Certificaat	1.50%	0.85%
NL0006343907	RICI® Enhanced Industrial Metals Certificaat	1.50%	0.85%
NL0006066219	RICI® Enhanced Metals Certificaat	1.50%	0.85%
NL0006284564	RICI® Enhanced Metals Quanto Certificaat	1.50% + QMF*	0.85% + QMF*
NL0009057728	RICI® Enhanced Natural Gas Certificaat	1.50%	0.85%
NL0006343873	RICI® Enhanced Olie Certificaat	1.50%	0.85%
NL0006284580	RICI® Enhanced Quanto Certificaat	1.50% + QMF*	0.85% + QMF*
NL0006343899	RICI® Enhanced Vee Certificaat	1.50%	0.85%

*) QMF = Quanto Maintenance Fee: the variable management fee charged for hedging the currency risk.

Euroclear Netherlands B.V. has been informed of this change on 17 January 2011

For more information please call 0900-MARKETS (0900-6275387, local rate).

E-mail: beleggen@rbs.com and website: www.rbs.nl/markets

Amsterdam, 17 January 2011

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