

Stockholm, October 14, 2011

**Exchange Notice
Warrants & Certificates 190/11**

**Change of Issuer of ETNs from the Royal Bank of Scotland N.V.
to the Royal Bank of Scotland Plc**

Certificates originally issued by the Royal Bank of Scotland N.V. will be transferred to the Royal Bank of Scotland Plc. With effect as of October 17, 2011, RBS Plc will become the issuer of 63 ETNs listed at STO Exchange Traded Notes.

Please see the attached file for a list of the instruments.

Please see the issuer's website: http://www.investors.rbs.com/RBS_NV for further information.

For further information concerning this exchange notice please contact Jonas Aldén or Shahab Seifzadeh, telephone +46 8 405 60 00, or iss@nasdaqomx.com

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