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**FINAL TERMS**

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**FINAL TERMS NO. 3**

**DATED: 25 MAY 2010**

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**CURRENCY EXCHANGE TRADED NOTES WITH A FIXED MATURITY**

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<b>SERIES</b>	<b>ISIN</b>	<b>ISSUE PRICE</b>
RBS 3 year EUR / BRL 100% Capital Protected Exchange Traded Notes	DK0030247333	103%

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## THE SECURITIES – OVERVIEW

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This document constitutes the Final Terms of each series of the currency exchange traded notes with a fixed maturity (the "**Securities**" or "**Exchange Traded Notes**") issued by The Royal Bank of Scotland N.V. acting through its London branch (the "**Issuer**") described herein for the purposes of Section 6(3) of the German Securities Prospectus Act (*Wertpapierprospektgesetz*; "**WpPG**"). These Final Terms must be read in conjunction with the base prospectus of the Issuer relating to Exchange Traded Notes and Exchange Traded Commodities with a Fixed Maturity dated 20 May 2010 as approved by the German Federal Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) (the "**Base Prospectus**").

The Final Terms and the Base Prospectus must be read in connection with the registration document of ABN AMRO Holding N.V. (renamed RBS Holdings N.V.) and ABN AMRO Bank N.V. (renamed The Royal Bank of Scotland N.V.) dated 30 June 2009 as well as the first supplement to this registration document dated 8 July 2009, the second supplement to this registration document dated 11 August 2009, the third supplement to this registration document dated 28 August 2009, the fourth supplement to this registration document dated 19 October 2009, the fifth supplement to this registration document dated 27 November 2009, the sixth supplement to this registration document dated 9 February 2010, and the seventh supplement to this registration document dated 2 April 2010 (together the "**Registration Document**") which was approved by the competent authority in the Netherlands (*Autoriteit Financiële Markten*) (the "**AFM**") and which is, in relation to the information about RBS Holdings N.V. (previously named ABN AMRO Holding N.V.) and The Royal Bank of Scotland N.V. (previously named ABN AMRO Bank N.V.) which shall include information about ABN AMRO Bank N.V. for the period which ended on 6 February 2010, incorporated into the Base Prospectus by reference pursuant to Section 11(1) WpPG, as well as in connection with any supplements to the Base Prospectus approved by the BaFin pursuant to Section 16(1) WpPG (the "**Supplements**").

The applicable terms and conditions of the Securities will be as set out in the general conditions set forth in the General Conditions (the "**General Conditions**") and in the securities-specific product conditions set forth in the Product Conditions (the "**Product Conditions**") as completed, amended or replaced by these Final Terms. The General Conditions and the relevant securities-specific Product Conditions will be attached to any global security representing the relevant tranche of Securities. Complete information on the Issuer and the Securities described herein can only be derived from the Base Prospectus, any Supplements and the Registration Document as well as these Final Terms.

As long as the Securities described in these Final Terms are listed on any stock exchange or offered to the public, copies of the following documents will be available (i) free of charge upon request from the Issuer (The Royal Bank of Scotland Group Investor Relations, 280 Bishopsgate, London EC2M 4RB, United Kingdom, telephone +44 207 672 1758, email investor.relations@rbs.com) and from the office of each Paying Agent as specified in the Final Terms, and (ii) via the Issuer's website [www.markets.rbsbank.dk](http://www.markets.rbsbank.dk) for investors in Denmark and [www.markets.rbs.com](http://www.markets.rbs.com) for all other investors (or any successor website):

- 1) the Registration Document;
- 2) the Base Prospectus and any Supplements; and
- 3) these Final Terms.

The Issuer is responsible for the information contained in these Final Terms.

## **A. GENERAL INFORMATION**

Issuer:	The Royal Bank of Scotland N.V., acting through its London branch at 250 Bishopsgate, London EC2M 4AA
Clearing Agents:	VP Securities A/S
Form:	Dematerialised
Pricing Date:	14 June 2010
Issue Date:	11 June 2010
Exercise Date:	21 June 2013
Valuation Date:	Exercise Date
Maturity Date:	The fifth Business Day following the Valuation Date
Exercise:	Automatic exercise on the Exercise Date
Principal Paying Agent:	The Royal Bank of Scotland N.V., London Branch, 250 Bishopsgate, London EC2M 4AA
Paying Agent:	Skandinaviska Enskilda Banken AB (SEB), Copenhagen, Denmark
Calculation Agent:	The Royal Bank of Scotland N.V., London Branch, 250 Bishopsgate, London EC2M 4AA
Collateralisation:	The Securities are collateralised as set out in the Base Prospectus.
Security Trustee:	BNP Paribas Trust Corporation (UK) Limited
Custodian:	JPMorgan Chase Bank, N.A., London Branch

## B. SERIES INFORMATION

<b>Series:</b>	<b>RBS 3 year EUR / BRL 100% Capital Protected Exchange Traded Notes</b>
Issue Price:	103%
Nominal Amount:	DKK 1,000
Underlying FX Rate:	EUR / BRL exchange rate (Reuters page: RBSFIX01)
Cash Amount:	As specified in Product Condition 1
Participation Rate (indicative):	125%
Settlement Currency:	DKK
ISIN:	DK0030247333
WKN:	Not Applicable
Other securities identification code:	None

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## ADDITIONAL INFORMATION

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<b>Notification:</b>	The German Federal Financial Supervisory Authority has provided the Austrian Financial Market Authority ( <i>FMA</i> ) and the Danish Financial Supervisory Authority ( <i>Finanstilsynet</i> ) with a notification of approval relating to the Base Prospectus and attesting that the Base Prospectus has been drawn up in accordance with the German Securities Prospectus Act ( <i>Wertpapierprospektgesetz</i> ).
<b>Listing and Admission to Trading:</b>	Nasdaq OMX Copenhagen With effect from: 11 June 2010.
<b>Market Making:</b>	The Issuer intends but is not obliged to maintain a secondary market throughout the life of the Securities on a daily basis, subject to normal market conditions.
<b>Offer:</b>	Non-public offer until (but excluding) 25 May 2010 Public Offer: from 25 May 2010 (including) Country/Countries: Denmark
<b>Subscription Period:</b>	From (and including) 17 May 2010 to (and including) 28 May 2010. The offer period may be extended or shortened.
<b>Publication of Net Asset Value (NAV):</b>	The Issuer intends to publish a daily net asset value (NAV) for the Securities on the Issuer's website via the Issuer's website <a href="http://www.markets.rbsbank.dk">www.markets.rbsbank.dk</a> for investors in Denmark and <a href="http://www.markets.rbs.com">www.markets.rbs.com</a> for all other investors (or any successor website).
<b>An indication of the various categories of potential investors to which the Securities are offered:</b>	Retail and institutional investors
<b>Total amount of the offer:</b>	DKK 100,000,000 (indicative). The final total amount will be determined on the 2 June 2010 and notified to the Securityholders in accordance with General Condition 3.
<b>Minimum subscription amount/number:</b>	Not applicable
<b>Maximum subscription amount/number:</b>	Not applicable
<b>Method and time limits for paying up the Securities and for their delivery:</b>	Not applicable

**Details of where information on the underlying can be obtained:**

The information included herein with respect to the underlying by reference to which payments or, if applicable, delivery under the Securities are determined (the “**Underlying**”) consists of extracts from, or summaries of, publicly available information. Such information can be obtained via the Issuer and on the Issuer's website [www.markets.rbsbank.dk](http://www.markets.rbsbank.dk) for investors in Denmark and [www.markets.rbs.com](http://www.markets.rbs.com) for all other investors (or any successor website). The Issuer accepts responsibility that such information has been correctly reproduced. As far as the Issuer is aware and is able to ascertain from the information published, no facts have been omitted that would lead to the information reproduced herein becoming inaccurate or misleading. No further or other responsibility in respect of such information is accepted by the Issuer. In particular, the Issuer accepts no responsibility with respect to the accuracy or completeness of the information set forth herein concerning the Underlying of the Securities or that there has not occurred any event which would affect the accuracy or completeness of such information.

**Additional Risk Factors:**

None

**Additional Tax Disclosure:**

None

**Additional Selling Restrictions:**

None

**Further Information:**

Not Applicable

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## CONDITIONS: GENERAL CONDITIONS

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***The General Conditions which follow relate to the Securities specified in the Product Conditions and must be read in conjunction with the Product Conditions relating to such Securities. The General Conditions and the Product Conditions together constitute the Conditions of the Securities.***

### 1. DEFINITIONS

Terms in capitals which are not defined in these General Conditions shall have the meanings ascribed to them in the Product Conditions. References to the Conditions shall mean these General Conditions and the Product Conditions applicable to the respective Securities.

### 2. FORM AND STATUS

- (a) Form. The Securities are issued in dematerialised form and will be registered in the book-entry system of the Clearing Agent. Title to the Securities will pass by transfer between accountholders at the Clearing Agent perfected in accordance with the legislation, rules and regulations applicable to and/or issued by the Clearing Agent that are in force and effect from time to time (the “**Applicable Rules**”). No definitive securities will be issued.
- (b) “**Securityholder**” means a person in whose name a Security is registered in the book-entry system of the Clearing Agent, or any other person recognised as a holder of Securities pursuant to the Applicable Rules.
- (c) Status. The Securities constitute secured and unsubordinated obligations of the Issuer and rank *pari passu* among themselves and with all other present and future secured and unsubordinated obligations of the Issuer save for those preferred by mandatory provisions of law.

### 3. NOTICES

All notices under the Conditions shall be published on the Issuer’s website [www.markets.rbsbank.dk](http://www.markets.rbsbank.dk) for investors in Denmark and [www.markets.rbs.com](http://www.markets.rbs.com) for all other investors (or any successor website) and shall become effective upon such publication, unless the relevant notice provides a different date for the effectiveness. Additional publication requirements under mandatory provisions of law or under the rules or regulations of any relevant stock exchange shall remain unaffected.

### 4. PURCHASES AND FURTHER ISSUES BY THE ISSUER

- (a) Purchases. The Issuer, any affiliate of the Issuer or any third party may purchase Securities at any price in the open market or by tender or private treaty. Any Securities so purchased may be held, cancelled or reissued or resold.



- (b) Further Issues. The Issuer shall be at liberty from time to time without the consent of the Securityholders or any of them to create and issue further securities on the same terms (except for their respective issue date or issue price) so as to be consolidated with and form a single series with the Securities.

## 5. MODIFICATIONS

- (a) In the event of manifest typing or calculation errors or similar manifest errors in the Conditions, the Issuer shall be entitled to declare rescission (*Anfechtung*) to the Securityholders. The declaration of rescission shall be made without undue delay upon becoming aware of any such ground for rescission (*Anfechtungsgrund*) and in accordance with General Condition 3.
- (b) The Issuer may combine the declaration of rescission pursuant to General Condition 5(a) with an offer to continue the Securities on the basis of corrected Conditions (the “Offer”). The Offer and the corrected terms shall be notified to the Securityholders together with the declaration of rescission in accordance with General Condition 3. The Offer shall be deemed to be accepted by a Securityholder (and the rescission will not take effect), provided that the Securityholder does not submit within four weeks following the date on which the Offer has become effective in accordance with General Condition 3 a claim to the Principal Paying Agent for the repayment of the issue price of the Securities. The Issuer will inform the Securityholders about this effect in the notice.
- (c) Contradictory or incomplete provisions in the Conditions may be corrected or amended, as the case may be, by the Issuer in its reasonable discretion (*billiges Ermessen*). The Issuer shall only be entitled to make such corrections or amendments pursuant to this General Condition 5(c) which are reasonably acceptable to the Securityholders having regard to the interests of the Issuer and in particular which do not materially adversely affect the legal or financial situation of the Securityholders. Notice of any such correction or amendment will be given to the Securityholders in accordance with General Condition 3.

## 6. SUBSTITUTION

- (a) Substitution of Issuer. The Issuer may at any time without the consent of the Securityholders substitute for itself as issuer of the Securities with regard to any and all rights, obligations and liabilities under and in connection with the Securities:
  - (i) The Royal Bank of Scotland plc, registered in Scotland under No. 90312, with its registered office at 36 St Andrew Square, Edinburgh EH2 2YB (“**RBS**” or the “**Substitute**”) subject to the Issuer having given at least 30 days’ prior notice of the date of such substitution to the Securityholders in accordance with General Condition 3; or

- (ii) any entity other than RBS (also, the “**Substitute**”), subject to
  - either (x)
    - (A) the Issuer having given at least 30 days’ prior notice of the date of such substitution to the Securityholders in accordance with General Condition 3; and
    - (B) the Issuer or RBS having issued a legal, valid and binding guarantee of the obligations and liabilities of the Substitute under the Securities for the benefit of each and any of the Securityholders;

or (y)

- (A) the Issuer having given at least three months’ prior notice of the date of such substitution to the Securityholders in accordance with General Condition 3; and
- (B) each Securityholder, as of (and including) the date of such notice until (and including) the date of such substitution, being entitled to terminate the Securities held by such Securityholder without any notice period in which event the Issuer will, if and to the extent permitted by the applicable law, pay to such Securityholder with respect to each Security held by such Securityholder an amount determined by the Issuer in its reasonable discretion (*billiges Ermessen*) as the fair market value of the Security immediately prior to such termination. Any such amount to be paid shall not be less than the present value of the minimum assured return of principal and/or interest, such present value being determined by the Calculation Agent in its reasonable discretion (*billiges Ermessen*). Payment will be made to the Securityholder in such manner as shall be notified to the Securityholders in accordance with General Condition 3;

and in each case subject to all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Securities represent legal, valid and binding obligations of the Substitute having been taken, fulfilled and done and being in full force and effect. In the event of any substitution of the Issuer, any reference in the Conditions to the Issuer shall from such time be construed as a reference to the Substitute.

- (b) Substitution of Office. The Issuer shall have the right upon notice to the Securityholders in accordance with General Condition 3 to change the office through which it is acting and shall specify the date of such change in such notice.

## 7. TAXATION

The Issuer shall not be liable for or otherwise obliged to pay any tax, duty, withholding or other similar payment which may arise as a result of the ownership, transfer or exercise of any Securities. All payments or, as the case may be, deliveries in respect of the Securities will be subject in all cases to all applicable fiscal and other laws and regulations (including, where applicable, laws requiring the deduction or withholding for, or on account of, any tax duty or other charge whatsoever). The Securityholder shall be liable for and/or pay any tax, duty or charge in connection with the ownership of and/or any transfer, payment or delivery in respect of the Securities held by such Securityholder. The Issuer shall have the right, to withhold or deduct from any amount payable such amount, as shall be necessary to account for or to pay any such tax, duty, charge, withholding or other payment.

## 8. AGENTS

(a) **Principal Paying Agent and Paying Agents.** The Issuer reserves the right at any time to vary or terminate the appointment of any paying agent (the **"Paying Agent"**) and to appoint further or additional Paying Agents, provided that no termination of appointment of the principal paying agent (the **"Principal Paying Agent"**) shall become effective until a replacement Principal Paying Agent shall have been appointed and provided that, if and to the extent that any of the Securities are listed on any stock exchange or publicly offered in any jurisdiction, there shall be a Paying Agent having a specified office in each country required by the rules and regulation of each such stock exchange and each such jurisdiction. Notice of any appointment, or termination of appointment, or any change in the specified office, of any Paying Agent will be given to Securityholders in accordance with General Condition 3. Each Paying Agent acts solely as agent of the Issuer and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Securityholders or any of them.

(b) **Calculation Agent.** The Issuer reserves the right at any time to appoint another institution as the Calculation Agent provided that no termination of appointment of the existing Calculation Agent shall become effective until a replacement Calculation Agent shall have been appointed. Notice of any termination or appointment will be given to the Securityholders in accordance with General Condition 3.

The Calculation Agent acts solely as agent of the Issuer and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Securityholders.

## 9. LIABILITY

With respect to the execution or omission of measures of any kind in relation to the Securities, the Issuer, the Calculation Agent and any Paying Agent shall only be liable in case of culpably

breaching material duties that arise under or in connection with the Conditions or in case of a wilful or gross negligent breach of other duties.

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**CONDITIONS: PRODUCT CONDITIONS**  
**RELATING TO CURRENCY EXCHANGE TRADED NOTES WITH A FIXED MATURITY**

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*The Product Conditions which follow relate to the Securities and must be read in conjunction with the General Conditions attached to the Product Conditions. The General Conditions and the Product Conditions together constitute the Conditions of the Securities.*

1. DEFINITIONS

**"Business Day"** means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in London and on which each Clearing Agent is open for business;

**"Calculation Agent"** means The Royal Bank of Scotland N.V., London Branch, subject to a replacement pursuant to General Condition 8;

**"Cash Amount"** means, subject to an adjustment in accordance with Product Condition 4, an amount calculated by the Calculation Agent in accordance with the following formula, less Expenses (if any):

$$\text{Nominal Amount} \times \{100\% + \text{Participation Rate} \times \text{Max}(0; \text{FX Performance} + \text{ITM})\}$$

Where:

**"FX Performance"** means (Initial Reference Price – Final Reference Price) divided by the Initial Reference Price;

**"ITM"** means an *in the money factor* specified as such in the definition of the relevant Series; and

**"Participation Rate"** means a participation rate which will be determined by the Issuer in its reasonable discretion (*billiges Ermessen*) on the Pricing Date and notified to the Securityholders in accordance with General Condition 3. The indicative Participation Rate is specified as such in the definition of the relevant Series. In the event that the Participation Rate on the Pricing Date will be less than 100% the Issuer will cancel the offer of the Securities prior to the Issue Date.

The Cash Amount shall not be less than zero and shall be rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards, if necessary;

**"Clearing Agent"** means VP Securities A/S and such further or alternative clearing agent(s) or clearance system(s) as may be approved by the Issuer from time to time and notified to the Securityholders in accordance with General Condition 3 (each a **"Clearing Agent"** and together the **"Clearing Agents"**);

**“Custodian”** means JPMorgan Chase Bank, N.A., London Branch or any successor custodian appointed by the Issuer pursuant to the Security Trust Deed;

**“Default Paying Agent”** means BNP Securities Services, Frankfurt Branch;

**“Emerging Market Disruption Event”** means each event specified in Product Condition 3;

**“Event of Default”** means the occurrence of an Event of Default as defined in clause 10 of the Security Trust Deed;

**“Exercise Date”** means the date specified as such in the definition of the relevant Series or, if this day is not a Business Day, the first succeeding Business Day;

**“Expenses”** means all taxes, duties and/or expenses, including all applicable depository, transaction or exercise charges, stamp duties, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties arising in connection with (i) the exercise of such Security and/or (ii) any payment due following exercise or otherwise with respect to such Security;

**“Final Reference Price”** means, subject to Product Conditions 3 and 4, the Reference Price on the Valuation Date;

**“Global Security”** has the meaning given in General Condition 2;

**“Initial Reference Price”** means the Reference Price on the Pricing Date;

**“Issue Date”** means the date specified as such in the definition of the relevant Series;

**“Issuer”** means The Royal Bank of Scotland N.V., a bank incorporated in The Netherlands with its statutory seat in Amsterdam acting through its branch in London;

**“Market Disruption Event”** means each event specified in Product Condition 3;

**“Maturity Date”** means the fifth Business Days following the later of (i) the Valuation Date and (ii) the date of delivery of the Certification pursuant to Product Condition 2;

**“Nominal Amount”** means the amount specified as such in the definition of the relevant Series;

**“Paying Agent”** means Skandinaviska Enskilda Banken AB (SEB), Copenhagen, Denmark, and shall include any other Paying Agent appointed pursuant to the provisions of General Condition 8 as well as the Principal Paying Agent;

**“Payment Day”** means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for business (including dealings in foreign exchange and foreign exchange currency deposits) in the principal financial centre for the Settlement Currency or, if the Settlement Currency is Euro, any day on which the Trans-European Automated Real-time Gross settlement Express Transfer system (TARGET2) is open;

**“Pricing Date”** means the date specified as such in the definition of the relevant Series. In the event the Issuer determines that due to adverse market conditions a commercially reasonable

pricing (the “**Pricing**”) is not possible on such day, the Pricing Date shall be postponed to such day on which the Issuer determines that a Pricing is possible. Each and any of the Issuer’s determinations with respect to the Pricing Date shall be made exercising reasonable discretion (*billiges Ermessen*) and be notified to the Securityholders in accordance with General Condition 3;

“**Principal Paying Agent**” means The Royal Bank of Scotland N.V., London Branch, 250 Bishopsgate, London EC2M 4AA , subject to a replacement pursuant to General Condition 8;

“**Reference Price**” means, with respect to any day (a “**Reference Day**”), an amount equal to the price of the Underlying FX Rate published on the page specified in the definition of Underlying FX Rate in the definition of the relevant Series (or on a page replacing such page) at or about the Valuation Time on such Reference Day without regard to any subsequently published correction or (if no such price is published and no Market Disruption Event and no Emerging Market Disruption Event has occurred and is continuing) an amount corresponding to the price determined by the Calculation Agent in its reasonable discretion (*billiges Ermessen*) as the price of the Underlying FX Rate at or about the Valuation Time on such Reference Day and notified to the Securityholders in accordance with General Condition 3. If a Market Disruption Event or an Emerging Market Disruption Event occurs on any Reference Day other than on a Valuation Date Product Condition 3 shall apply accordingly with respect to such Reference Day;

“**Relevant Number of Days**” means the number of days (other than a Saturday or Sunday) specified as such in the definition of the relevant Series;

“**Securities**” means each Series of Currency Exchange Traded Notes with a Fixed Maturity specified herein, collateralised in accordance with the Security Trust Deed and each such security a “**Security**”. References to the terms “**Securities**” and “**Security**” shall be construed severally with respect to each Series specified herein;

“**Security Trust Deed**” means the debenture and security trust deed dated 18 February 2010 entered into, among others, the Issuer, the Security Trustee, the Default Paying Agent and the Custodian, as amended, supplemented or novated from time to time before the Issue Date. The Security Trust Deed is incorporated by reference into the Product Conditions and forms an integral part of the Product Conditions. The Security Trust Deed sets out the arrangements in relation to the creation and maintenance of security for the Issuer’s obligations under or in respect of the Securities. A copy of the Security Trust Deed is set forth in the base prospectus dated 20 May 2010 relating to the issuance of exchange traded notes and exchange traded commodities with a fixed maturity as supplemented pursuant to Section 16(1) of the German Securities Prospectus Act (*Wertpapierprospektgesetz*);

“**Security Trustee**” means BNP Paribas Trust Corporation (UK) Limited or any successor security trustee appointed by the Issuer pursuant to the Security Trust Deed;

“**Securityholder**” has the meaning given in General Condition 2;

“**Series**” means the series of Securities set out below:

*RBS 3 year EUR / BRL 100% Capital Protected Exchange Traded Notes*  
*ISIN: DK0030247333*

Exercise Date:	14 June 2013;
Issue Date:	11 June 2010;
ITM:	9%;
Nominal Amount:	DKK 1,000;
Participation Rate (indicative):	125%;
Pricing Date:	14 June 2010;
Relevant Number of Trading Days:	5, or, in the event of an Emerging Market Disruption Event, 180;
Settlement Currency:	DKK;
Underlying FX Rate:	EUR/BRL exchange rate (Reuters page: RBSFIX01);
Valuation Time:	4 p.m. London Time;

“**Settlement Currency**” means the currency specified as such in the definition of the relevant Series;

“**Underlying FX Rate**” means the exchange rate specified as such in the definition of the relevant Series, subject to an adjustment in accordance with Product Condition 4;

“**Valuation Date**” means the Exercise Date. The Valuation Date shall be subject to a postponement in accordance with Product Condition 3; and

“**Valuation Time**” means the time specified as such in the definition of the relevant Series or such other time as the Issuer may determine in its reasonable discretion (*billiges Ermessen*) and notify to the Securityholders in accordance with General Condition 3.

Terms in capitals which are not defined in these Product Conditions shall have the meanings ascribed to them in the General Conditions.

## 2. RIGHTS AND PROCEDURES

- (a) Securityholder’s Right. The Issuer, subject to an early termination, hereby grants the holder of each Security the right to demand payment of the Cash Amount on the Maturity Date upon automatic exercise in accordance with Product Condition 2(b), provided that a certification (a “**Certification**”) has been delivered to the Principal Paying Agent in accordance with Product Condition 2(d).
- (b) Automatic Exercise. The Securities shall be deemed to be automatically exercised on the Exercise Date.
- (c) Interest Accrual. No interest shall accrue in the event that the payment of the Cash Amount is postponed due to a Market Disruption Event or an Emerging Market Disruption Event.



- (d) Certification. The form of the Certification may be obtained during normal business hours from the specified office of each Paying Agent.

A Certification shall:

- (i) certify that neither the person delivering the Certification nor any person on whose behalf the Certification is being delivered is a U.S. person or a person within the United States. As used herein, “**U.S. person**” means (A) an individual who is a resident or a citizen of the United States; (B) a corporation, partnership or other entity organised in or under the laws of the United States or any political subdivision thereof or which has its principal place of business in the United States; (C) any estate or trust which is subject to United States federal income taxation regardless of the source of its income; (D) any trust if a court within the United States is able to exercise primary supervision over the administration of the trust and if one or more United States trustees have the authority to control all substantial decisions of the trust; (E) a pension plan for the employees, officers or principals of a corporation, partnership or other entity described in (B) above; (F) any entity organised principally for passive investment, 10 per cent or more of the beneficial interests in which are held by persons described in (A) to (E) above if such entity was formed principally for the purpose of investment by such persons in a commodity pool the operator of which is exempt from certain requirements of Part 4 of the United States Commodity Futures Trading Commission’s regulations by virtue of its participants being non-U.S. persons; or (G) any other “U.S. person” as such term may be defined in Regulation S under the United States Securities Act of 1933, as amended, or in regulations adopted under the United States Commodity Exchange Act; and
- (ii) authorise the production of such Certification in any applicable administrative or legal proceedings.
- (e) Settlement. The Issuer shall pay the Cash Amount for each Security with respect to which a Certification has been delivered to the Clearing Agent for credit to the account of the Securityholder.
- (f) Payment Day. If the date for payment of any amount with respect to the Securities is not a Payment Day, the Securityholder shall not be entitled to payment until the next following Payment Day and shall not be entitled to any interest or other payment with respect to such delay.

### 3. MARKET DISRUPTION

- (a) If in the determination of the Calculation Agent a Market Disruption Event or an Emerging Market Disruption Event has occurred on the Valuation Date, then the Valuation Date shall be the first succeeding day (other than a Saturday or Sunday) on

which the Calculation Agent determines that there is no Market Disruption Event or no Emerging Market Disruption Event, unless the Calculation Agent determines that there is a Market Disruption Event or an Emerging Market Disruption Event occurring on each of the Relevant Number of Days immediately following the original date which (but for the Market Disruption Event or the Emerging Market Disruption Event) would have been the Valuation Date. In that case (i) the last day of the Relevant Number of Days shall be deemed to be the Valuation Date (regardless of the Market Disruption Event or the Emerging Market Disruption Event); and (ii) the Calculation Agent shall determine the relevant Reference Price. If a Market Disruption Event or an Emerging Market Disruption Event constitutes also an Adjustment Event in accordance with Product Condition 4 and the Calculation Agent makes an adjustment in accordance with Product Condition 4, the provisions relating to the Market Disruption or the Emerging Market Disruption shall not be applicable with respect to this event as of the effective date of the adjustment.

(b) **“Market Disruption Event”** means:

- (i) Price Source Disruption. It becomes impossible to obtain the Underlying FX Rate in the inter-bank market; or
- (ii) Governmental Default. With respect to any security issued by, any indebtedness for money borrowed by, or any guarantee given by any Governmental Authority (as defined below), there occurs a default, event of default or other similar condition or event (howsoever described) including, but not limited to, (A) the failure of timely payment in full of principal, interest or other amounts due (without giving effect to any applicable grace periods) with respect to any such security, indebtedness for money borrowed or guarantee, (B) a declared moratorium, standstill, waiver, deferral, repudiation or rescheduling of any principal, interest or other amounts due with respect to any such security, indebtedness for money borrowed or guarantee, or (C) the amendment or modification of the terms and conditions of payment of any principal, interest or other amounts due with respect to any such security, indebtedness for money borrowed or guarantee without the consent of all holders of such obligation. The determination of the existence or occurrence of any default, event of default or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of such Governmental Authority to issue or enter into such security, indebtedness for money borrowed or guarantee; or
- (iii) Inconvertibility/Non-transferability. The occurrence of any event which generally makes it impossible to deliver the Settlement Currency from accounts in the country of the principal financial centre of the Settlement Currency to accounts outside such country or the Settlement Currency

between accounts in such country or to a party that is a non-resident of such country; or

- (iv) Nationalisation. Any expropriation, confiscation, requisition, nationalisation or other action by any Governmental Authority which deprives the Issuer (or any of its affiliates) of all or substantially all of its assets in the country of the principal financial centre of either of the currencies in the Underlying FX Rate or of the Settlement Currency; or
- (v) Other Events. Any other event similar to any of the above which could make it impracticable or impossible for the Issuer to perform its obligations with respect to the Securities.

**“Governmental Authority”** means any *de facto* or *de jure* government (or agency or instrumentality thereof, court, tribunal, administrative or other governmental authority) or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) in the country of the principal financial centre of either of the currencies in the Underlying FX Rate.

(c) **“Emerging Market Disruption Event”** means:

- (i) Moratorium. A general moratorium is declared with respect to banking activities in the principal financial centre of the Relevant Currency (as defined below); or
- (ii) Exchange Rate Source Disruption. It becomes impossible to obtain the Relevant Currency Exchange Rate (as defined below), if relevant, on any relevant date in the inter-bank market; or
- (iii) Inconvertibility/Non-transferability. The occurrence of any event which (A) generally makes it impossible to convert the currencies in the Relevant Currency Exchange Rate (if relevant) through customary legal channels for conducting such conversion in the principal financial centre of the Relevant Currency or (B) generally makes it impossible to deliver the Relevant Currency from accounts in the country of the principal financial centre of the Relevant Currency to accounts outside such country or the Relevant Currency between accounts in such country or to a party that is a non-resident of such country; or
- (iv) Nationalisation. Any expropriation, confiscation, requisition, nationalisation or other action by any Governmental Authority (as defined below) which deprives the Issuer (or any of its affiliates) of all or substantially all of its assets in the country of the principal financial centre of the Relevant Currency; or

- (v) Illiquidity. It is impossible to obtain a firm quote for the Relevant Currency Exchange Rate (if relevant) for an amount which the Issuer determines to be necessary to discharge its obligations under the Securities; or
- (vi) Change in Law. A change in law in the country of the principal financial centre of the Relevant Currency which may affect the ownership in and/or the transferability of the Relevant Currency; or
- (vii) Imposition of Tax/Levy. The imposition of any tax and/or levy with punitive character in the country of the principal financial centre of the Relevant Currency with respect to (A) any transactions (including derivatives transactions) related to the Relevant Currency, or any transactions denominated in the Relevant Currency related to the Underlying FX Rate (the “**Relevant Transactions**”); or (B) accounts in which the Relevant Transactions are held or are permitted to be held; or (C) any interest income received from Relevant Transactions; or (D) any capital gains resulting from Relevant Transactions; or
- (viii) Unavailability of Settlement Currency. The unavailability of the Settlement Currency in the country of the principal financial centre of the Relevant Currency; or
- (ix) Other Events. Any other event similar to any of the above, which could make it impracticable or impossible for the Issuer to perform its obligations with respect to the Securities.

“**Governmental Authority**” means any *de facto* or *de jure* government (or agency or instrumentality thereof, court, tribunal, administrative or other governmental authority) or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) in the country of the principal financial centre of either of the currencies in the Relevant Currency Exchange Rate (if relevant).

“**Relevant Currency**” means the Settlement Currency or the lawful currency in which the Underlying FX Rate is denominated from time to time, provided that the Relevant Currency shall not include any lawful currency that is a Standard Currency (as defined below).

“**Relevant Currency Exchange Rate**” means each rate of exchange between the Relevant Currency and the Settlement Currency.

“**Standard Currency**” means the lawful currency of Australia, Austria, Belgium, Canada, Cyprus, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, Luxembourg, Malta, The Netherlands, New Zealand, Norway, Portugal, Singapore, Slovenia, Spain, Sweden, Switzerland, Taiwan, the United Kingdom and the United States.

- (d) Each and any of the Calculation Agent's determinations under this Product Condition 3 shall be made exercising reasonable discretion (*billiges Ermessen*) and be notified to the Securityholders in accordance with General Condition 3.

#### 4. ADJUSTMENTS

- (a) If in the determination of the Calculation Agent an Adjustment Event has occurred, the Calculation Agent may make adjustments to the Conditions.
- (b) **"Adjustment Event"** means:
  - (i) Tax Disruption. The imposition of, change in, or removal of, an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to, transactions in the Underlying FX Rate (other than a tax on, or measured by reference to, overall gross or net income) by any governmental or taxation authority after the Issue Date, if the direct effect of such imposition, change or removal is to raise or lower the price of the Underlying FX Rate on the Valuation Date and/or on each of the three days (other than a Saturday or Sunday) following the Valuation Date, from what it would have been without that imposition, change or removal; or
  - (ii) Market Disruption Events or Emerging Market Disruption Events. Any Market Disruption Event or Emerging Market Disruption Event with respect to the Underlying FX Rate; or
  - (iii) Other Events. Any other event similar to any of the above which could make it impracticable or impossible for the Issuer to perform its obligations with respect to the Securities.
- (c) Each and any of the Calculation Agent's determinations and adjustments under this Product Condition 4 shall be made exercising reasonable discretion (*billiges Ermessen*) and be notified to the Securityholders in accordance with General Condition 3.

#### 5. EARLY TERMINATION AND EVENT OF DEFAULT TERMINATION

- (a) Early Termination. The Issuer shall have the right to terminate the Securities if it has determined in its reasonable discretion (*billiges Ermessen*) that its performance thereunder is or will become unlawful in whole or in part as a result of compliance in good faith by the Issuer with any applicable present or future law, rule, regulation, judgement, order or directive of any governmental, administrative, legislative or judicial authority or power (the "**Applicable Law**"). In such circumstances the Issuer shall, however, if and to the extent permitted by the Applicable Law, pay to each Securityholder with respect to each Security held by such Securityholder an amount determined by the Issuer in its reasonable discretion (*billiges Ermessen*) as the fair market value of the Security immediately prior to such termination (ignoring such

illegality) less the cost to the Issuer of unwinding any transaction entered into in order to hedge entirely or in part its obligations under the Securities (the “**Early Termination Amount**”). Any such amount to be paid shall not be less than the present value of the minimum assured return of principal and/or interest, such present value being determined by the Calculation Agent in its reasonable discretion (*billiges Ermessen*). The Early Termination Amount shall be notified to the Securityholders by the Issuer in accordance with General Condition 3. The Issuer shall pay the Early Termination Amount for each Security to the Clearing Agent for credit to the account of the Securityholder.

- (b) Event of Default Termination. Upon the occurrence of an Event of Default, the Securities will terminate automatically and the Security Trustee will give notice to the Securityholders via the relevant Clearing Agents. In case of an Event of Default the Security Trustee shall make available the proceeds of the sale or other disposal of the Collateral in accordance with clause 11 of the Security Trust Deed to the Default Paying Agent for distribution to the Securityholders via the relevant Clearing Agents in accordance with clause 14 of the Security Trust Deed. Each Securityholder's right to claim from the Issuer payment of any difference between such distribution and the fair market value of the Security as of the date of the Event of Default shall remain unaffected.

## 6. HEDGING DISRUPTION

- (a) Hedging Disruption Event. A “**Hedging Disruption Event**” shall occur if any of the following or a similar event occurs:
  - (i) any material illiquidity in the market with respect to (A) the Underlying FX Rate or (B) instruments related to the Underlying FX Rate used by the Issuer to hedge entirely or in part its obligations under the Securities; or
  - (ii) a change in any Applicable Law (including, without limitation, any tax law) or in the interpretation of any Applicable Law by any court, regulatory authority or other authority with competent jurisdiction under the Applicable Law (including any action taken by a taxing authority) having an impact on the Securities or on a transaction to hedge entirely or in part the obligations of the Issuer under the Securities (a “**Relevant Hedging Transaction**”); or
  - (iii) a material decline in the creditworthiness of a party with whom the Issuer has entered into any Relevant Hedging Transaction; or
  - (iv) the general unavailability of: (A) market participants who will agree to enter into a Relevant Hedging Transaction; or (B) market participants who will so enter into a Relevant Hedging Transaction on commercially reasonable terms.

- (b) Consequences. The Issuer, in the event of a Hedging Disruption Event, may determine to:
- (i) terminate the Securities. In such circumstances the Issuer shall, if and to the extent permitted by the Applicable Law, pay to each Securityholder with respect to each Security held by such Securityholder an amount determined by the Issuer as the fair market value of the Security immediately prior to such termination less the cost to the Issuer of unwinding any transaction entered into in order to hedge entirely or in part its obligations under the Securities (the "**Hedging Disruption Termination Amount**"); however, any such amount to be paid shall not be less than the present value of the minimum assured return of principal and/or interest, such present value being determined by the Calculation Agent. The Issuer shall pay the Hedging Disruption Termination Amount for each Security to the Clearing Agent for credit to the account of the Securityholder;
  - (ii) replace the Underlying FX Rate by another exchange rate;
  - (iii) make any other adjustment to the Conditions in order to maintain the theoretical value of the Securities after adjusting for the relevant Hedging Disruption Event. Any such adjustment will in no way affect the Issuer's obligations to make payment to the Securityholders not less than the minimum assured return of principal and/or interest.
- (c) Each and any of the Calculation Agent's and the Issuer's determinations and adjustments under this Product Condition 6 shall be made exercising reasonable discretion (*billiges Ermessen*) and be notified to the Securityholders in accordance with General Condition 3.

## 7. RESIGNATION OR TERMINATION OF APPOINTMENT OF SECURITY TRUSTEE OR CUSTODIAN

- (a) Security Trustee. The Issuer shall give notice of any resignation or termination of appointment of the Security Trustee as well as of the appointment of a successor Security Trustee pursuant to clause 16.1 of the Security Trust Deed to the Securityholders in accordance with General Condition 3 no later than the effective day of such event.
- (b) Custodian. The Issuer shall give notice of any resignation or termination of appointment of the Custodian paragraph to clause 11 of Schedule 5 to the Security Trust Deed to the Securityholders in accordance with General Condition 3 no later than 30 days prior to the effective day of such resignation or termination. Furthermore, it shall give notice to the Securityholders in accordance with General Condition 3 of the appointment of a successor Custodian immediately following

appointment thereof, no later than the effective day of such appointment. If a successor Custodian has not been appointed in accordance with paragraph 11 of Schedule 5 to the Security Trust Deed no later than the effective day of the resignation or termination of appointment of the previous Custodian, each Securityholder shall be entitled to terminate its Securities in whole or in part by delivery of a termination notice in accordance with Product Condition 7 (c) and (d) (the “**Termination Notice**”) to the Principal Paying Agent (the “**Custodian Related Termination Right**”) within the period commencing on the effective day (including) of the resignation or termination of appointment of the Custodian and ending on the 30<sup>th</sup> day (including) following the day on which the Issuer has given notice to the Securityholders in accordance with General Condition 3 that no Custodian has been appointed in accordance with paragraph 11 of Schedule 5 to the Security Trust Deed. The Custodian Related Termination Right shall cease to exist if a successor Custodian has been appointed in accordance with paragraph 11 of Schedule 5 to the Security Trust Deed prior to the Termination Notice being delivered to the Principal Paying Agent by the Securityholder. In case of a valid exercise of the Custodian Related Termination Right by the Securityholder, the Issuer shall pay the fair market value of the Security immediately prior to the effectiveness of the resignation or termination of appointment of the Custodian, as the case may be, for each Security with respect to which a Termination Notice has been delivered (the “**Custodian Related Termination Amount**”) to the account specified in the relevant Termination Notice. Any such amount to be paid shall not be less than the present value of the minimum assured return of principal and/or interest, such present value being determined by the Calculation Agent in its reasonable discretion (*billiges Ermessen*).

- (c) The form of the Termination Notice may be obtained during normal business hours from the specified office of each Paying Agent.

A Termination Notice shall:

- (i) specify the number of Securities to which it relates;
- (ii) specify the number of the account relating to the Securities to be debited;
- (iii) irrevocably instruct and authorise the Principal Paying Agent to debit such account with such Securities;
- (iv) specify the number of the account to be credited with the Custodian Related Termination Amount (if any) for such Securities;
- (v) certify that neither the person delivering the Termination Notice nor any person on whose behalf the Termination Notice is being delivered is a U.S. person (as defined in Product Condition 2 (d)(i)) or a person within the United States; and



- (vi) authorise the production of such Termination Notice in any applicable administrative or legal proceedings.
- (d) Verification. With respect to each Termination Notice, the relevant Securityholder must provide evidence to the Principal Paying Agent of its holding of the respective Securities.
- (e) Determinations. Subject as set out below, failure properly to complete a Termination Notice in the manner set out above or failure to deliver the Termination Notice in the time specified in this Product Condition 7 shall result in such notice being treated as null and void. The Principal Paying Agent shall use its best efforts promptly to notify the relevant Securityholder if it has determined that a Termination Notice is incomplete. If such Termination Notice is subsequently completely corrected, it shall be deemed to be a new Termination Notice submitted at the time such correction is delivered to the Principal Paying Agent.
- (f) Payment Day. If the date for payment of any amount with respect to the Securities is not a Payment Day, the Securityholder shall not be entitled to payment until the next following Payment Day and shall not be entitled to any interest or other payment with respect to such delay.

## 8. LANGUAGE

The English language of the Conditions shall be binding. Any translations are merely intended for information purposes.

## 9. ADJUSTMENTS FOR EUROPEAN MONETARY UNION

- (a) Redenomination. The Issuer may, without the consent of any Securityholder, on giving notice to the Securityholders in accordance with General Condition 3 elect any or all of the following with effect from the Adjustment Date specified in such notice:
  - (i) where the Settlement Currency is the National Currency Unit of a country which is participating in the third stage of European Economic and Monetary Union pursuant to the Treaty, such Settlement Currency shall be deemed to be an amount of Euro converted from the original Settlement Currency into Euro at the Established Rate, subject to such provisions (if any) as to rounding as the Issuer may decide and as may be specified in the notice, and after the Adjustment Date, all payments with respect to the Securities shall be made solely in Euro as though references in the Securities to the Settlement Currency were to Euro;
  - (ii) where the Conditions contain a rate of exchange or any amount in the Conditions is expressed in a National Currency Unit (the "**Original Currency**") of a country which is participating in the third stage of European Economic and Monetary Union pursuant to the Treaty, such rate of exchange

and/or any other terms of the Conditions shall be deemed to be expressed in or, in the case of a rate of exchange, converted into Euro at the Established Rate; and

- (iii) such other changes shall be made to the Conditions as the Issuer may decide to conform them to conventions then applicable to instruments expressed in Euro.
- (b) **Adjustment to Conditions.** The Issuer may, without the consent of the Securityholders, on giving notice to the Securityholders in accordance with General Condition 3 make such adjustments to the Conditions as the Issuer may determine in its reasonable discretion (*billiges Ermessen*) to be appropriate to account for the effect of the third stage of European Economic and Monetary Union pursuant to the Treaty on the Conditions.
- (c) **Euro Conversion Costs.** Notwithstanding Product Condition 9(a) and/or Product Condition 9(b), none of the Issuer, the Calculation Agent nor any Paying Agent shall be liable to any Securityholder or other person for any commissions, costs, losses or expenses in relation to or resulting from the transfer of Euro or any currency conversion or rounding effected in connection therewith.
- (d) **Definitions Relating to European Economic and Monetary Union.** In this Product Condition, the following expressions have the meanings set out below.

**“Adjustment Date”** means a date specified by the Issuer in the notice given to the Securityholders pursuant to this Condition which falls on or after the date on which the country of the Original Currency or, as the case may be, the Settlement Currency first participates in the third stage of European Economic and Monetary Union pursuant to the Treaty;

**“Established Rate”** means the rate for the conversion of the Original Currency or, as the case may be, the Settlement Currency (including compliance with rules relating to rounding in accordance with applicable European community regulations) into Euro established by the Council of the European Union pursuant to Article 123 of the Treaty;

**“National Currency Unit”** means the unit of the currency of a country as those units are defined on the day before the country first participates in the third stage of European Economic and Monetary Union pursuant to the Treaty; and

**“Treaty”** means the treaty establishing the European Community, as amended.

## 10. APPLICABLE LAW, PLACE OF PERFORMANCE AND PLACE OF JURISDICTION

- (a) **Applicable Law.** The Conditions, other than the Security Trust Deed, are governed by and shall be construed in accordance with the laws of the Federal Republic of

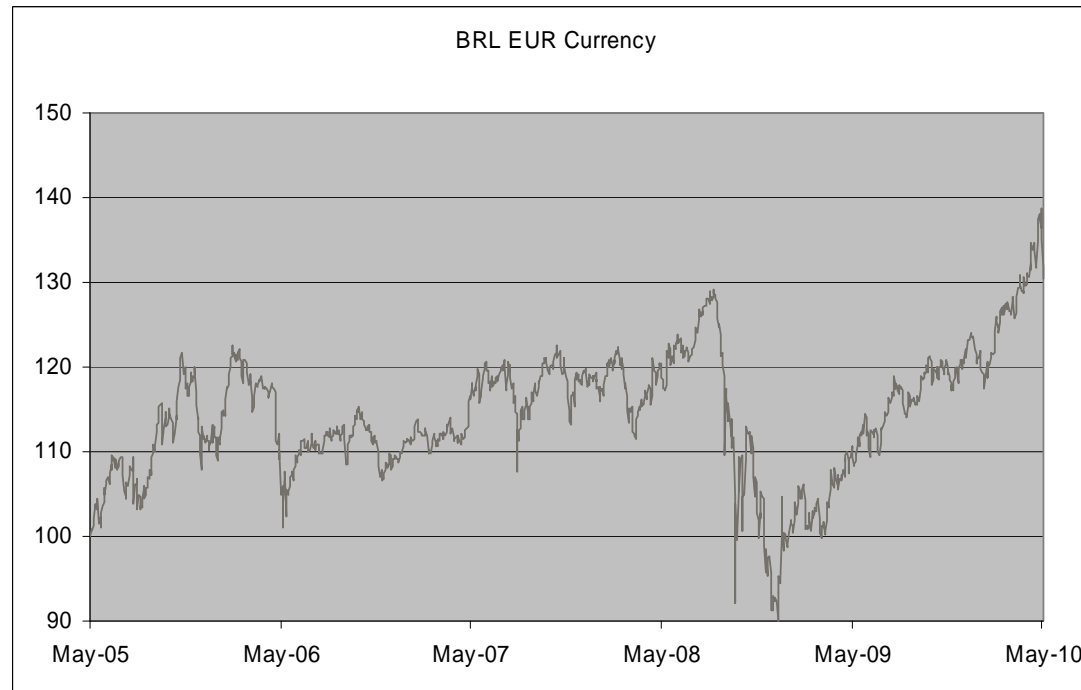
Germany. The Security Trust Deed is governed by and shall be construed in accordance with English law.

- (b) Place of Performance. Place of performance shall be Frankfurt am Main, Germany.
- (c) Place of Jurisdiction. To the extent legally possible, the regional court (*Landgericht*) of Frankfurt am Main shall have jurisdiction to settle any dispute arising from or in connection with the Securities.

## 11. SEVERABILITY

Should any provision of the Conditions be or become wholly or partly invalid, the remaining provisions shall remain valid. The invalid provision shall be replaced by a valid provision which reflects the economic purpose of the invalid provision as far as legally possible.

## Annex



*Past performance is not indicative of future performance.*

The figures below are examples of potential returns and are for illustrative purposes only.

### 3Y EUR BRL

		Issue price	100.00%				
Issue Price	Nominal Amount	Invested amount	Product performance	Participation rate	Product yield	Returned amount	Yearly yield
103.00%	DKK 1,000	DKK 1,030	25.00%	125%	38.35%	DKK 1,425.00	11.43%
103.00%	DKK 1,000	DKK 1,030	-6.60%	125%	0.00%	DKK 1,030.00	0.00%
103.00%	DKK 1,000	DKK 1,030	-25.00%	125%	-2.91%	DKK 1,000.00	-0.98%