

FINAL TERMS

Final Terms dated 20 April 2010 as amended and restated on 20 May 2010

Standard Commodities Limited

Issue of a further 150,982 non-Quanto Commodity Securities to be consolidated with an existing issue of 116,000 non-Quanto Commodity Securities to bring the total issue size to 266,982 non-Quanto Commodity Securities

under the **US\$1,000,000,000 Commodities Programme**

The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Commodity Securities in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Commodity Securities. Accordingly any person making or intending to make an offer of the Commodity Securities may only do so:

- (i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or to supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case in relation to such offer; or
- (ii) in those Public Offer Jurisdictions mentioned in Paragraph 35 of Part A below, provided that such person is one of the persons mentioned in Paragraph 35 of Part A below and that such offer is made during the Offer Period specified for such purpose therein.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Commodity Securities in any other circumstances.

PART A – CONTRACTUAL TERMS

THE COMMODITY SECURITIES DESCRIBED HEREIN HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE IN THE UNITED STATES, AND ARE SUBJECT TO U.S. TAX LAW REQUIREMENTS. THE COMMODITY SECURITIES DESCRIBED HEREIN MAY NOT BE OFFERED, SOLD OR DELIVERED AT ANY TIME, DIRECTLY OR INDIRECTLY, WITHIN THE UNITED STATES OR TO OR FOR THE ACCOUNT OR BENEFIT OF U.S. PERSONS (AS DEFINED IN EITHER REGULATION S UNDER THE SECURITIES ACT OR THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED). SEE "*SUBSCRIPTION AND SALE*" IN THE BASE PROSPECTUS DATED 2 NOVEMBER 2009 AS SUPPLEMENTED FROM TIME TO TIME. IN PURCHASING THE COMMODITY SECURITIES, PURCHASERS WILL BE DEEMED TO REPRESENT AND WARRANT THAT THEY ARE NEITHER LOCATED IN THE UNITED STATES NOR A U.S. PERSON AND THAT THEY ARE NOT PURCHASING FOR, OR FOR THE ACCOUNT OR BENEFIT OF, ANY SUCH PERSON. THE COMMODITY SECURITIES ARE NOT RATED.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Base Prospectus dated 2 November 2009 and the supplemental Base Prospectus dated 30 March 2010 and the supplemental Base Prospectus dated 14 May 2010 which together constitute a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Commodity Securities described herein for the purposes of Article 5.4 of the Prospectus Directive. These Final Terms contain the final terms of the Commodity Securities and must be read in conjunction with either:

- (i) the Base Prospectus as supplemented on or prior to the date of such offer; or
- (ii) if applicable, the most recent base prospectus for the Programme at the date of such offer and as supplemented on or prior to the date of such offer.

The terms and conditions of the Commodity Securities to which these Final Terms relate are the Conditions.

Full information on the Issuer and the offer of the Commodity Securities described herein is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented or such subsequent base prospectus as so supplemented. The Base Prospectus and any subsequent base prospectus and any supplements thereto are, or will be, as the case may be, available for viewing during normal business hours at The Royal Bank of Scotland N.V. (formerly known as ABN AMRO Bank N.V.), London Branch, 250 Bishopsgate, London EC2M 4AA and copies may be obtained free of charge from The Royal Bank of Scotland N.V. Niederlassung Deutschland, Junghofstr. 22, 60311 Frankfurt am Main, Germany and The Royal Bank of Scotland N.V. Filiale Wien, Operngasse 2, 1011 Vienna, Austria and The Royal Bank of Scotland N.V. Amsterdam branch, Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands.

1.	Issuer:	Standard Commodities Limited
2.	(i) Series Number:	1
	(ii) Tranche Number:	2
	(If fungible with an existing Series, details of that Series, including the date on which the Commodity Securities become fungible).	a further 150,982 non-Quanto Commodity Securities (the Further Tranche) will be issued on 24 May 2010 which will be consolidated with an existing issue of 116,000 non-Quanto Commodity Securities (the Original Tranche) issued on 20 April 2010 to bring the total issue size to 266,982 non-Quanto Commodity Securities.
3.	Specified Currency or Currencies:	EUR
4.	Issue Price:	With respect to the Original Tranche EUR 85.0539 and with respect to the Further Tranche EUR 98.7860
5.	Issue Date:	With respect to the Original Tranche 20 April 2010 and with respect to the Further Tranche 24 May 2010
6.	Commodity:	Gold
7.	Initial Commodity Security Entitlement:	With respect to the Original Tranche 0.1 fine troy ounces and with respect to the Further Tranche 0.09997423 fine troy ounces.
8.	Initial Commodity Security Value:	With respect to the Original Tranche EUR 85.0539 and with respect to the Further Tranche EUR 98.7860.
9.	Initial Commodity Security Value Participation:	Not Applicable
10.	Maturity Date:	Not Applicable
11.	Physical Settlement:	Applicable
12.	Management Fee Rate:	0.29% per annum
13.	Initial Quanto Maintenance Fee Rate:	Not Applicable
14.	Fixed Fee:	USD 500
15.	Method of distribution:	Non-syndicated
16.	Trustee:	Citicorp Trustee Company Limited

17.	Principal Paying Agent:	Citibank, N.A.
18.	Calculation Agent:	The Royal Bank of Scotland N.V., acting through its London Branch
19.	Custodian:	JPMorgan Chase Bank, N.A.
20.	Account Bank	Citibank N.A., London Branch
21.	Selling Agent:	The Royal Bank of Scotland N.V., acting through its London Branch
22.	Swap Counterparty:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

23.	Minimum Redemption Amount:	In respect of a proposed redemption of any Commodity Securities: (i) if Cash Settlement applies, one Commodity Security; and (ii) if Physical Settlement applies, the number of Commodity Securities the redemption of which would result in a Delivery Amount of at least five Standard Bars of the relevant Commodity
24.	Redemption Fees and Expenses:	As per the Conditions
25.	Commodity Disruption Events:	Price Source Disruption Trading Disruption Disappearance of Commodity Reference Price Material Change in Formula Material Change in Content
26.	Settlement Disruption:	As per the Conditions

REDEMPTION AT THE OPTION OF THE ISSUER

27.	Issuer Call Option:	Applicable
	Minimum and maximum notice period:	As set out in Condition 7.4

GENERAL PROVISIONS APPLICABLE TO THE COMMODITY SECURITIES

28.	Form of Commodity Securities:	Permanent Global Commodity Security
29.	Additional Financial Centre(s) or other special provisions relating to payment dates:	Not Applicable
30.	Other final terms:	Not Applicable

DISTRIBUTION

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|-----|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 31. | (i) If syndicated, names and addresses of Managers and underwriting commitments and names and address of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers: | Not Applicable |
| | (ii) Date of subscription agreement | Not Applicable |
| | (iii) Stabilising Manager(s) (if any): | Not Applicable |
| 32. | If non-syndicated, name and address of Dealer: | The Royal Bank of Scotland N.V., acting through its London Branch, 250 Bishopsgate, EC2M 4AA, London, United Kingdom |
| 33. | Total commission and concession: | Not Applicable |
| 34. | U.S. Selling Restrictions: | Regulation S Category 2 |
| 35. | Non-exempt Offer: | <p>An offer of the Commodity Securities may be made by the Managers and the Dealer other than pursuant to Article 3(2) of the Prospectus Directive in Austria and Germany starting from (and including) the Issue Date.</p> <p>An offer of the Commodity Securities may be made by the Managers and the Dealer other than pursuant to Article 3(2) of the Prospectus Directive in Netherlands (together with Germany and Austria the Public Offer Jurisdictions) starting from (and including) 2 June 2010.</p> |
| 36. | Additional selling restrictions: | Not Applicable |

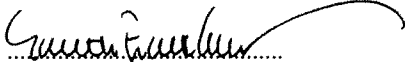
PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and public offer in the Public Offer Jurisdictions and admission to trading on (i) the regulated market of the Frankfurt Stock Exchange ("**Frankfurt Stock Exchange**"), (ii) the regulated market of the Stuttgart Stock Exchange ("**Stuttgart Stock Exchange**") and (iii) the regulated market of Euronext Amsterdam by NYSE Euronext ("**Amsterdam Stock Exchange**") of the Commodity Securities described herein pursuant to the US\$1,000,000,000 Commodities Programme of Standard Commodities Limited.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of Standard Commodities Limited;

By: .....

Duly authorised

PART B – OTHER INFORMATION

37. LISTING

Listing and admission to trading Application has been made to (i) the Frankfurt Stock Exchange for the Commodity Securities to be admitted to listing and trading on the regulated market of the Frankfurt Stock Exchange and (ii) the Stuttgart Stock Exchange for the Commodities Securities to be admitted to listing and trading on the regulated market of the Stuttgart Stock Exchange

Application will be made to Amsterdam Stock Exchange for the Commodity Securities to be admitted to listing and trading on the regulated market of the Amsterdam Stock Exchange on or around 2 June 2010.

38. RATINGS

Ratings: The Commodity Securities to be issued have not been rated.

39. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save as discussed in "*Subscription and Sale*", so far as the Issuer is aware, no person involved in the offer of the Commodity Securities has an interest material to the offer.

40. REASONS FOR THE OFFER

Reasons for the offer: See "Use of Proceeds" wording in Base Prospectus

41. PERFORMANCE OF COMMODITY, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING COMMODITY

The Issuer intends to provide the following post-issuance information: the Commodity Security Entitlement will be published on the Issue Date and each Business Day thereafter on Bloomberg page XOB1 GR <Equity>..

42. OPERATIONAL INFORMATION

(i) ISIN Code: DE000A1EDJ96

(ii) WKN: A1EDJ9

(iii) Common Code: 50334791

(iv) Clearing system(s): Euroclear Bank S.A.
Clearstream Banking, *société anonyme*
Clearstream Banking AG, Frankfurt am Main

Euroclear Nederland (Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.)

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| (v) | Delivery: | Delivery against payment |
| (vi) | Names and addresses of initial
Paying Agent(s): | Citigroup Global Markets Deutschland AG & Co. KGaA
Reuterweg 16
60323 Frankfurt
Germany |
| (vii) | Names and addresses of
additional Paying Agent(s) (if
any): | Citibank International Plc
Hoge Mosten 2
4822 NH Breda
The Netherlands |

43. TERMS AND CONDITIONS OF THE OFFER

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| (i) | Offer Price: | Not Applicable |
| (ii) | Offer Period: | Not Applicable |
| (iii) | Conditions to which the offer is
subject: | Not Applicable |
| (iv) | Description of the application
process: | Not Applicable |
| (v) | Description of possibility to
reduce subscriptions and
manner for refunding excess
amount paid by applicants: | Not Applicable |
| (vi) | Details of the minimum and/ or
maximum amount of
application: | Not Applicable |
| (vii) | Details of the method and time
limits for paying up and
delivering the Commodity
Securities: | Not Applicable |
| (viii) | Manner in and date on which
results of the offer are to be
made public: | Not Applicable |
| (ix) | Procedure for exercise of any
right of pre-emption,
negotiability of subscription
rights and treatment of
subscription rights not
exercised: | Not Applicable |

- (x) Categories of potential investors to which the Commodity Securities are offered and whether tranche(s) have been reserved for certain countries: Not Applicable
- (xi) Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: Not Applicable
- (xii) Amount of any expenses and taxes specifically charged to the subscriber or purchaser: Not Applicable
- (xiii) Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: None

