
Transfers of securities to The Royal Bank of Scotland 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 "The Royal Bank of Scotland N.V." (including references to its former name "ABN AMRO Bank N.V.") being construed as references to "The Royal Bank of Scotland plc". Details of these amendments are set out in the Scheme Document which can be viewed at 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 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 termsheets). 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 as of the Effective Date, 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 www.investors.rbs.com/RBS_NV.

Übertragung von Wertpapieren auf The Royal Bank of Scotland plc nach Teil VII (Part VII) des britischen Financial Services and Markets Act 2000

Am 6. Februar 2010 hat die ABN AMRO Bank N.V. (eingetragen bei der niederländischen Handelskammer unter der Nummer 33002587) ihre Firmierung in The Royal Bank of Scotland N.V. („**RBS N.V.**“) geändert, und am 1. April 2010 hat die ABN AMRO Holding N.V. ihre Firmierung in RBS Holdings N.V. geändert.

Am 23. September 2011 haben RBS N.V. und The Royal Bank of Scotland plc, eingetragener Sitz 36 St Andrew Square, Edinburgh, Schottland („**RBS plc**“), mitgeteilt, dass das zuständige Gericht in Schottland (Court of Session) die Umsetzung eines Verfahrens zur Übertragung von Bankgeschäft genehmigt hat. Danach wurde darunter fallendes englisches Geschäft der RBS N.V. auf die RBS plc nach Teil VII (Part VII) des britischen Financial Services and Markets Act von 2000 übertragen (das „**Part VII-Verfahren**“). Das Part VII-Verfahren ist zum 17. Oktober 2011 (der „**Stichtag**“) wirksam geworden.

Seit dem Stichtag ist die RBS plc die Emittentin der von der RBS N.V. ausgegebenen Wertpapiere, die auf die RBS plc nach dem Part VII-Verfahren übertragen worden sind. Das Part VII-Verfahren beinhaltet mit Wirkung zum Stichtag Änderungen in den Bedingungen der übertragenen Wertpapiere und der mit ihnen in Zusammenhang stehenden Verträge, durch die das Part VII-Verfahren vollzogen wird. Unter anderem sind danach Bezugnahmen auf „The Royal Bank of Scotland N.V.“ (einschließlich Bezugnahmen auf die ehemalige Firmierung „ABN AMRO Bank N.V.“) nunmehr als Bezugnahmen auf „The Royal Bank of Scotland plc“ zu verstehen. Weitere Einzelheiten der Änderungen enthält das Verfahrensdokument (Scheme Document), das unter www.investors.rbs.com/RBS_NV abrufbar ist.

Nähere Angaben zu den auf die RBS plc nach dem Part VII-Verfahren übertragenen Wertpapieren erhalten Anleger unter www.investors.rbs.com/RBS_NV. Bei ab dem 21. Juli 2011 ausgegebenen Wertpapieren sollten Anleger die Emissions- oder Angebotsdokumente (einschließlich Termsheets) einsehen. Wenn diese die Angabe enthalten, dass die RBS plc die Emittentin der Wertpapiere nach dem Part VII-Verfahren werden soll, dann ist die RBS plc seit dem Stichtag die Emittentin, soweit die Wertpapiere nicht vor Umsetzung des Part VII-Verfahrens ausgeübt, gekündigt oder zurückgekauft und eingezogen worden sind.

Zu weiteren Einzelheiten des Part VII-Verfahrens sollten Anleger www.investors.rbs.com/RBS_NV einsehen.

FINAL TERMS

FINAL TERMS No. 449

DATED 11 MARCH 2010

The Royal Bank of Scotland N.V.
(incorporated in The Netherlands with its statutory seat in Amsterdam)

50,000 TRACKER CERTIFICATES LINKED TO THE JIM ROGERS COMMODITY FX BASKET

INDICATIVE ISSUE PRICE: EUR 104.16

THE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT) OR THE SECURITIES LAWS OF ANY STATE OR POLITICAL SUBDIVISION OF THE UNITED STATES, AND MAY NOT BE OFFERED, SOLD, TRANSFERRED OR DELIVERED, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO THE REQUIREMENTS OF THE SECURITIES ACT AND ANY APPLICABLE U.S. STATE SECURITIES LAWS. THE SECURITIES ARE BEING OFFERED AND SOLD ONLY: (I) OUTSIDE THE UNITED STATES TO PERSONS OTHER THAN U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) IN OFFSHORE TRANSACTIONS THAT MEET THE REQUIREMENTS OF REGULATION S UNDER THE SECURITIES ACT; AND (II) ONLY WITH RESPECT TO THE EQUITY CERTIFICATES (AS DEFINED HEREIN) IN REGISTERED FORM TO U.S. PERSONS WHO ARE "QUALIFIED INSTITUTIONAL BUYERS" (AS DEFINED IN RULE 144A OF THE SECURITIES ACT). FURTHERMORE, TRADING IN THE SECURITIES HAS NOT BEEN APPROVED BY THE UNITED STATES COMMODITY FUTURES TRADING COMMISSION UNDER THE UNITED STATES COMMODITY EXCHANGE ACT, AS AMENDED AND NO U.S. PERSON MAY AT ANY TIME TRADE OR MAINTAIN A POSITION IN THE SECURITIES.

FINAL TERMS

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 Securities described herein (the “relevant Product Conditions”) as set forth in the Base Prospectus relating to Certificates dated 1 July 2009 (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 Securities 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 Securities 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 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 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 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 and the General Conditions or the relevant Product Conditions, these Final Terms will govern.

The Netherlands Authority for the Financial Markets has provided the 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 Società e la Borsa (CONSOB), Commission de Surveillance du Secteur Financier (CSSF), Financial Services Authority (FSA), 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” and “Risk Factors – Actions taken by the Issuer may affect the value of the Securities” in the Base Prospectus) involved in the issue of the 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, United Kingdom

Clearing Agents: Clearstream Banking AG
Euroclear Bank S.A./N.V. as operator of the Euroclear system
Clearstream Banking, société anonyme

Form of the Securities: Global Form

(Only applicable to Securities where the Clearing Agent is SIX SIS Ltd)

Launch Date: 11 March 2010

Subscription Period: Not Applicable

As, if and when issued trading: Not Applicable

Issue Date: 11 March 2010

Listing: Frankfurt Stock Exchange Smart Trading and EUWAX Stuttgart

Listing Date: 11 March 2010

Pricing Date: 2 February 2010

Admission to trading: Application has been made for the Securities to be admitted to trading on Frankfurt Stock Exchange Smart Trading and EUWAX Stuttgart with effect from 11 March 2010

Announcements to Holders: Delivered to Clearing Agents

Principal Agent: The Royal Bank of Scotland N.V., 250 Bishopsgate, London EC2M 4AA, United Kingdom

Registrar: None

Agent(s): The Royal Bank of Scotland N.V. Niederlassung Deutschland, Abteilung Strukturierte Aktienprodukte, Theodor-Heuss-Allee 80, 60486 Frankfurt am Main, Germany

Calculation Agent: The Royal Bank of Scotland N.V., 250 Bishopsgate, London EC2M 4AA, United Kingdom

Indication of yield: Not Applicable

CURRENCY EXPRESS CERTIFICATES

Series:	<i>Tracker Certificates linked to the Jim Rogers Commodity FX Basket</i>
Issue Price:	EUR 104.16 (indicative)
Additional Market Disruption Events:	<p>The Basket Sponsor will determine on every Trading Day whether or not with respect to each Currency Component or FX Rate as applicable, an event has occurred that prevents calculation of the Basket Value (each an “Event”). If an Event occurs in respect of a Currency Component, the Basket Sponsor shall notify Holders in accordance with Product Condition 4. Such actions taken by the Basket Sponsor following the occurrence of an Event may include but are not limited to, removing the affected Currency Component and notionally investing the relevant value of the affected Currency Component pro rata in the remaining Currency Components comprising the Basket with effect from the Event date.</p> <p>On the occurrence of such an Event the Basket Sponsor may, at its sole and absolute discretion, acting in good faith and in a commercially reasonable manner, value the affected Currency Component at a value which may be as low as zero and remove it from the Basket and the value of the Basket shall be reduced accordingly.</p> <p>“Event” means the occurrence of one or more of (i) a Basket Disruption Event (ii) a Technical Constraints Event and (iii) a FX Disruption Event;</p> <p>“Basket Disruption Event” means, in relation to a Currency Component, the situation in which the relevant rate is not available on the relevant Screen Page, in which case the relevant rate shall be determined by the Basket Sponsor, on the basis of quotations for the relevant rate or such other related rate as the Basket Sponsor shall in its sole and absolute discretion specify provided by the Reference Banks at the Valuation Time for the relevant Business Day. The Basket Sponsor may request the principal London office of each of the Reference Banks to provide a quotation of the relevant rate. If it is not possible to obtain quotations of the relevant rate by at least three of the Reference Banks then the Basket Sponsor will determine the relevant Currency Component at its sole and absolute discretion, which determination may be delayed for up to 180 days following the occurrence of an Emerging Market Disruption Event;</p> <p>“FX Rate” means the rate at which the currency of the relevant Currency Component can be exchanged for the Settlement Currency, determined by the Basket Sponsor at the Valuation Time on each Trading Day by quoting from the relevant Spot Fixing Page.</p> <p>“Reference Banks” means such number of leading dealers in the London interbank market which ordinarily provide quotes for a Component, or any other rate requested by the Basket Sponsor, which Reference Banks shall be selected by the Basket Sponsor in its absolute discretion;</p> <p>“FX Disruption Event” means in relation to an FX Rate:</p> <ul style="list-style-type: none">(i) Price Source Disruption. If it becomes impossible to obtain any rate for one or more Currency Components or FX Rates on the relevant Valuation Date, as the case may be;(ii) The occurrence of any event which (a) generally makes it impossible to convert the currencies in any one or more FX Rates through customary legal channels for conducting such conversion in the principal financial centre of a Currency of the

relevant Currency Component or (b) generally makes it impossible to deliver a Currency of the relevant Currency Component from accounts in the country of the principal financial centre of that Currency of the relevant Currency Component to accounts outside such jurisdiction or the Settlement Currency between accounts in such jurisdiction or to a party that is a non-resident of such jurisdiction; or (c) Illiquidity. Any impossibility in obtaining a firm quote for any one or more FX Rates or the Settlement Currency for an amount which the Basket Sponsor considers necessary to discharge its obligations under the Securities; or (d) unavailability of Settlement Currency.; or (h) Other events similar to any of the above, which could make it impracticable or impossible for the Issuer to perform its obligations in relation to the Securities;

“Technical Constraints Date” means in relation to a Technical Constraints Event, the first Trading Day on which such Technical Constraints Event occurs;

“Technical Constraints Event” means in relation to a Currency Component or an FX Rate, that the Basket Sponsor is not able to determine the relevant rate, price or level, as applicable, with reference to the relevant Screen Page, any successor or replacement page, or the Screen Page is unavailable, and the Basket Sponsor cannot obtain a rate, price or level for the relevant Currency Component or FX Rate using commercially reasonable methods in order the calculate the Basket Value;

Basket:

Jim Rogers Commodity FX Basket

i	“Currency Component” C(i):	“Weight” w(i) (%)	“Forward Fixing Page” (i)*	“Spot Fixing Page (i)”	Quote Basis (i)
1	USD/RUB	18	USDRUB1MFX=WM	USDRUBFIX=WM	1
2	USD/BRL	18	USDBRL1MFX=WM	USDBRLFIX=WM	1
3	USD/CAD	18	USDCAD1MFX=WM	USDCADFIX=WM	1
4	USD/MXN	13	USDMXN1MFX=WM	USDMXNFX=WM	1
5	USD/AUD	12	USDAUD1MFX=WM	USDAUDFIX=WM	-1
6	USD/IDR	6	USDIDR1MFX=WM	USDIDRFIX=WM	1
7	USD/NOK	5	USDNOK1MFX=WM	USDNOKFIX=WM	1
8	USD/ZAR	3	USDZAR1MFX=WM	USDZARFIX=WM	1
9	USD/MYR	3	USDMYR1MFX=WM	USDMYRFIX=WM	1
10	USD/CLP	2	USDCLP1MFX=WM	USDCLPFIX=WM	1
n=11	USD/NZD	2	USDNZD1MFX=WM	USDNZDFIX=WM	-1

For the purpose of the calculation of the Basket Value, the Basket Sponsor has the right to substitute the level on the relevant Forward Fixing Page(s) with its execution level at its sole and absolute discretion.

“Basket Sponsor” means Beeland Interests Inc;

“Screen Page” means, where applicable, either a Forward Fixing Page or a Spot Fixing Page specified as such in the definition of Basket or any successor or replacement page and **“Screen Pages”** shall be construed accordingly;

Business Day:

As stated in Product Condition 1

Calculation Period:

Not Applicable

Cash Amount: Subject to the occurrence of an Event or a Market Disruption Event, an amount determined by the Calculation Agent in accordance with the following formula:

- (i) On the Pricing Date:
CV₀ = USD 100
- (ii) On any Trading Day t up to and including the Valuation Date:

$$CV_t = BV_t \times \frac{CV_{t-1}}{BV_{t-1}} \times \frac{EURFX_t}{EURFX_{t-1}} \times (1 - [F \times DCF(t-1, t)])$$

Where:

- CV_t = the certificate value on Trading Day t;
- CV_{t-1} = the certificate value on Trading Day t-1;
- BV_t = the value of the Jim Rogers Commodity FX Basket on Trading Day t;
- BV_{t-1} = the value of the Jim Rogers Commodity FX Basket on the previous Trading Day t-1;
- EURFX_t = the USD/EUR FX Rate on Trading Day t;
- EURFX_{t-1} = the USD/EUR FX Rate on previous Trading Day t-1;
- F = the Fee Rate of 1% per annum;
- DCF(t-1, t) = the day count fraction between (t-1) and t Trading Days, being the number of calendar days between the relevant Trading Day (inclusive) and the previous Trading Day (exclusive) divided by 360;

Where:

“**Basket Value**” “**BV**” means the value of the Basket that will be calculated once a day by the Basket Sponsor on every Trading Day t, subject to the occurrence of an Event, according to Basket Rules;

“**Basket Rules**” means the rules of the Basket Sponsor that govern the calculation of the Basket from time to time;

“**Basket Sponsor**” means Beeland Interesets, Inc;

Basket Value (BV)

The value of the Basket will be calculated once a day by the Basket Sponsor on every Trading Day t, subject to a Basket Disruption Event, according to the following formula:

$$\text{Basket Value}_{i,t} = \sum_{i=1}^N (\text{Number of Units})_{i,t} \times (CCV)_{i,t}$$

On the occurrence of an Event, the Basket Sponsor shall suspend the calculation of the Basket from the day on which the Event occurs, such suspension shall continue on each consecutive day on which a Event is continuing.

Calculation of the Currency Components (CCV)

“**Currency Component**” means each currency components as specified in the definition of Basket (individually a Currency Component and collectively the “**Currency Components**”);

For all C(i) where i=1 ... 11, the value of the Currency Component i (the “**CCV** _{i,t}”) will be calculated according to the following formula:

On the Pricing Date t=0:

$CCV_0 = 100$

On any Roll Date T+1m:

$$CCV_{T+1m} = CCV_T * \left(1 + \left(\frac{1mRate(T) * days_{T,T+1m}}{360} \right) \right) * \left(\frac{FX_T}{FX_{T+1m}} \right)^{QuoteBasis}$$

Where:

“**CCV_T**” means the value of the Currency Component on Roll Date T;

“**CCV_{T+1m}**” means the value of the Currency Component on the following Roll Date T+1m;

“**Days_{T,T+1m}**” means the actual number of calendar days between the Roll Date T and the following Roll Date T + 1m, including Roll Date T but excluding Roll Date T + 1m;

On any other Trading Day t, where t is between the Roll Date T and the following Roll Date T+1m:

$$CCV_t = CCV_T * \left(1 + \frac{1mRate(T) * days_{T,T+1m}}{360} \right) \div \left(1 + \frac{RR_{T+1m-t} * days_{t,T+1m}}{360} \right) * \left(\frac{FX_T}{FX_t} \right)^{QuoteBasis}$$

“**RR_{T+1m-t}**” means the prevailing interest rate for the relevant Currency Component, as determined by the Calculation Agent, for the maturity from Trading Day t to Rolling Date T+1m;

“**Days_{t,T+1m}**” means the actual number of calendar days between Trading Date t and Roll Date T+1m, including Trading Date t but excluding Roll Date T+1m;

“**Quote Basis**” means the relevant Quote Basis (i) as defined in the definition of Basket;

“**Roll Dates**” means the 2nd of each month and if such date is not a Trading Day the following Trading Day, from and including 2nd March 2010;

$$1mRate(T) = \frac{\left(\frac{F}{S} \right)^{QuoteBasis} (1 + R_D \times days_{T,T+1m} / 360) - 1}{days_{T,T+1m} / 360}$$

Where:

“**F**” means the 1-Month Forward Price on the relevant Currency Component on Roll Date T as displayed on the relevant Forward Fixing Page i. The bid side will be used if the relevant Quote Basis is 1. The offer side will be used if the relevant Quote Basis is -1.

“**Forward Fixing Page(s)**” shall have the mean the price specified in the definition of Basket;

“**S**” means the spot rate of the Currency Component on Roll Date T as displayed on the relevant Spot Fixing Page i. The bid side will be used if the relevant Quote Basis is 1. The offer side will be used if the relevant Quote Basis is -1;

“**R_D**” means the 1-month USD Libor rate (Bloomberg page: US0001M <Currency> including any successor or replacement page)

“**Days_{T,T+1m}**” means the actual number of calendar days between consecutive Roll Dates T and T+1m, including Roll Date T but excluding Roll Date T+1m;

“**1mRate**” defined above can be positive, negative, or zero dependent on market condition;

“**FX_t**” means the FX Rate on Trading Day t;

“**FX Rate**” means the rate at which the currency of the relevant Currency Component can be exchanged for the Settlement Currency, determined by the Basket Sponsor at the Valuation Time on each Trading Day by quoting from the relevant Spot Fixing Page.

Basket Re-Weighting

Following the initial composition of the Basket on the Pricing Date, the Basket Sponsor will, with effect from each Re-Weighting Date, re-weight the Currency Components to the Original Weight on such date (each such procedure a “**Re-weighting**”).

The basis for a Re-weighting shall be the values of the Currency Components on the Trading Day immediately preceding the relevant Re-weighting Date.

“**Original Weight**” means the weight of each Currency Component C(i) on the Pricing Date;

$$(\text{Currency Component Value})_{\text{before Re-weighting}} = (\text{Currency Component Value})_{\text{after Re-weighting}}$$

Where:

“**Currency Component Value**” means the value of the relevant Currency Component;

“**Number of Units i**” means in relation to each Currency Component i:

(A) on the Pricing Date:

$$\text{Weight } i \times \text{Initial Basket Value} / \text{CCV}_i$$

(B) on each Re-weighting Date:

$$\text{Weight } i \times \text{Basket Value before Re-Weighting} / \text{CCV}_i$$

(C) on each Technical Constraints Date concerning Currency Component j, for all Currency Components i in the Basket:

$$\begin{aligned} \text{Number of Units}_{i,\text{new}} &= \text{Number of Units}_{i,\text{old}} \\ &+ \text{Number of Units}_{j,\text{old}} \times \frac{\text{CCV}_j}{\text{CCV}_i} \times \frac{\text{Number of Units}_{i,\text{old}} \times \text{CCV}_i}{\sum_{\substack{n \text{ Basket Components} \\ n \neq j}} \text{Number of Units}_{n,\text{old}} \times \text{CCV}_n} \end{aligned}$$

“**Reference Banks**” means such number of leading dealers in the London interbank market which ordinarily provide quotes for a Component, or any other rate requested by the Basket Sponsor, which Reference Banks shall be selected by the Basket Sponsor in its absolute discretion;

“**Re-weighting Date**” means semi-annually, 2nd February and 2nd August of each year from and including 2nd August 2010. If any such day is not a Trading Day, the Re-weighting Date will be the following Trading Day, subject to a Basket Disruption Event. The Basket Sponsor may determine any other Trading Day to be a Re-Weighting Date, and will if required for regulatory or legal reasons, declare more frequent Re-Weighting dates as deemed appropriate at its sole and absolute discretion;

Certificate:	Not Applicable
Current Barrier Level:	Not Applicable
Current Premium:	Not Applicable
Current Spread:	Not Applicable

Current Strike Level:	Not Applicable
Early Termination Amount:	For each Security an amount (which shall be deemed to be a monetary value in the Settlement Currency) equal to the Certificate Value at the Valuation Time on the Early Termination Date
Early Termination Date:	The date specified in the notice notifying holders that the Issuer wishes to terminate the Securities.
Early Termination Event:	The Issuer is entitled to terminate the Certificates in whole but not in part, on any Business Day upon one month's notice commencing one Business Day after the Issue Date at the Early Termination Amount.
Emerging Market Disruption Events:	As stated in Product Condition 1
Entitlement:	1
Exchange:	Not Applicable
Exchange Business Day:	Not Applicable
Exercise Date:	2 February 2015.
Express Long:	Not Applicable
Express Short:	Not Applicable
Final Reference Price:	Means the Basket Value on the final Valuation Date.
Funding Cost:	Not Applicable
Initial Reference Price:	Means the Initial Basket Value on the Pricing Date being USD 100.
Interest:	Not Applicable
Interest Amount:	Not Applicable
Interest Payment Dates:	Not Applicable
Interest Period:	Not Applicable
Interest Rate:	Not Applicable
Interest Rate Day Count Fraction:	Not Applicable
Issuer Call:	Not Applicable
Issuer Call Cash Amount:	Not Applicable
Issuer Call Commencement Date:	Not Applicable
Issuer Call Notice Period:	Not Applicable
Launch Date:	11 March 2010
Pricing Date(s):	11 March 2010
Relevant Currency:	As stated in Product Condition 1
Relevant Number of Trading Days:	For the purposes of : Early Termination 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:	Not Applicable
Screen Page:	See Basket
Settlement Currency:	EUR

Settlement Date:	Second Business Day following the Early Termination Date if an Early Termination Event has occurred, the Exercise Date.
Standard Currency:	As stated in Product Condition 1
Underlying Currency:	USD
Underlying FX Rate:	See Basket
Valuation Date(s):	2 February 2015, and if such date is not a Trading Day the next following Trading Day.
Valuation Time:	The time with reference to which the Basket Sponsor calculates the Basket Value
Amendments to General Conditions and/or Product Conditions:	The definition of Trading Day in Product Condition 1 shall be deleted in its entirety and replaced with the following: ““ Trading Day ” means any day that is (or, but for the occurrence of an Event, would have been) a day on which the Basket Sponsor would calculate the Basket Value;”
Amendments to the Offering Procedure for the Securities:	None
ISIN:	DE000AA16X29
Common Code:	Not Applicable
Fondscore:	Not Applicable
WKN:	AA16X2
Other Securities Code:	Not Applicable
Sales Restriction:	The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (" Securities Act ") and the Securities may not be exercised, offered, sold, transferred or delivered within the United States or to, or for the account or benefit of, any U.S. person as defined in Regulation S under the Securities Act. Furthermore, trading in the Securities has not been approved by the United States Commodity Futures Trading Commission under the United States Commodity Exchange Act, as amended and no U.S. person may at any time trade or maintain a position in the Securities.

INFORMATION ON THE UNDERLYING

Page where information about the past and future performance of the Underlying and its volatility can be obtained: DE000AA16X29

Basket Licence Disclaimer:

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