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JULY 1, 2013

**THE ROYAL BANK OF SCOTLAND N.V. CASH TENDER OFFERS FOR CERTAIN AUSTRALIAN DOLLAR, DEUTSCHE MARK, EURO AND U.S. DOLLAR SECURITIES: ANNOUNCEMENT OF FINAL RESULTS**

The Royal Bank of Scotland N.V. (the “**Offeror**”) today announced the final results of the previously announced cash tender offers (the “**Offers**”) for certain securities set out in the table below (the “**Securities**”). The Offers were made on the terms and subject to the conditions set forth in a tender offer memorandum dated June 3, 2013 (the “**Tender Offer Memorandum**”). On June 17, 2013 the Offeror increased the Maximum Offer Amount in accordance with the terms of the Tender Offer Memorandum to U.S.\$2,489,237,188. Capitalized terms not otherwise defined in this announcement have the same meaning as assigned to them in the Tender Offer Memorandum.

The Offers expired at 11:59 p.m. (New York City time) on June 28, 2013. The aggregate principal amount of each series of Securities validly tendered and accepted for purchase is set out below:

Title of Security	ISIN	Principal Amount Outstanding	Principal Amount Tendered	Principal Amount Accepted for Purchase (Nominal)	Principal Amount Accepted for Purchase (U.S.\$ Equivalent) <sup>(1)</sup>	Acceptance Priority Level
€100,000,000 Callable Fixed to Floating Rate Subordinated Eurobonds due 2017	XS0159771327	€100,000,000	€100,000,000	€100,000,000	U.S.\$133,420,000	1
U.S.\$1,500,000,000 Subordinated Floating Rate Notes 2005 due 2015	XS0213858243	U.S.\$1,500,000,000	U.S.\$936,142,000	U.S.\$936,142,000	U.S.\$936,142,000	2
€1,500,000,000 Subordinated Floating Rate Notes 2005 due 2015	XS0221082125	€1,500,000,000	€1,085,167,000	€1,085,167,000	U.S.\$1,447,829,811	3
€5,000,000 Floating Rate Callable Notes due 2015	XS0233906808	€5,000,000	€5,000,000	€0	U.S.\$0	4
A\$575,000,000 Subordinated 6.50% Notes converting to Floating Rate Notes due 2018	AU0000ABOHG2	A\$575,000,000	A\$397,191,000	A\$0	U.S.\$0	5
A\$175,000,000 Subordinated Floating Rate Notes due 2018	AU0000ABOHH0	A\$175,000,000	A\$162,967,000	A\$0	U.S.\$0	6
€15,000,000 Fixed to CMS Linked Notes due 2020	XS0214553348	€15,000,000	€500,000	€0	U.S.\$0	7
€250,000,000 Fixed/Floating Rate Interest Subordinated Notes due 2019	NL0000122505	€250,000,000	€112,201,000	€0	U.S.\$0	8
DEM 50,000,000 ABN AMRO Subordinated Notes due 2016	XS0067935253	DEM 50,000,000	DEM 14,400,000	DEM 0	U.S.\$0	9
DEM 14,000,000 ABN AMRO Subordinated Notes due 2016	XS0067976364	DEM 14,000,000	DEM 14,000,000	DEM 0	U.S.\$0	10
U.S.\$500,000,000 4.65% Subordinated Notes due 2018 <sup>(2)</sup>	USN02627AR30/ US00080QAA31/ US00080QAB14	U.S.\$500,000,000	U.S.\$202,394,000	U.S.\$0	U.S.\$0	11

(1) Calculated, to the extent necessary, using the AUD FX Rate, the EUR FX Rate and/or the DEM FX Rate.

(2) CUSIP: 00080QAA3 / N02627AR3 / 00080QAB1.

The Offeror has accepted for purchase all validly tendered Securities with Acceptance Priority Levels 1 to 3 and none of the tendered Securities with Acceptance Priority Levels 4 to 11.

The Offeror has exercised its right to purchase up to an additional 2% of the Securities with Acceptance Priority Level 3 without extending the Offers in accordance with applicable federal securities laws. The aggregate principal amount of all Securities accepted for purchase pursuant to the Offers is U.S.\$2,517,391,811.

The Offeror expects to make payment for all Securities accepted for purchase pursuant to the Offers on the Settlement Date.

Securities that have not been accepted for purchase by the Offeror will remain outstanding following the Offers.

## **FURTHER INFORMATION**

The Offeror has retained Lucid Issuer Services Limited to act as Lead Tender Agent, Global Bondholder Services Corporation to act as U.S. Tender Agent and BTA Institutional Services Australia Limited to act as Australian Tender Agent in connection with the Offers.

The Offeror has retained RBS Securities Inc. and The Royal Bank of Scotland plc, each an affiliate of the Offeror, to act as Global Arranger and Lead Dealer Manager, and Deutsche Bank AG, London Branch, Deutsche Bank Securities Inc., Deutsche Bank AG, Sydney Branch, ING Bank N.V. and UniCredit Bank AG to act as Dealer Managers.

Requests for information in relation to the Offers should be directed to:

### **GLOBAL ARRANGER AND LEAD DEALER MANAGER**

*In the United States:*  
**RBS Securities Inc.**  
600 Washington Boulevard  
Stamford, CT 06901  
United States

*Outside the United States:*  
**The Royal Bank of Scotland plc**  
135 Bishopsgate  
London EC2M 3UR  
United Kingdom

### **DEALER MANAGERS**

*In the United States:*  
**RBS Securities Inc.**  
600 Washington Boulevard  
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United States  
  
Attention: Liability Management  
+1 (203) 897-4825 (collect)  
+1 (877) 297-9832 (toll-free)

*Outside the United States:*  
**The Royal Bank of Scotland plc**  
135 Bishopsgate  
London EC2M 3UR  
United Kingdom  
  
Attention: Liability Management Group  
Email: [liabilitymanagement@rbs.com](mailto:liabilitymanagement@rbs.com)  
Tel: +44 20 7085 8056

*In the United States:*  
**Deutsche Bank Securities Inc.**  
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United States  
Collect: +1 212 250 7527  
Toll-Free: +1 855 287 1922  
Attention: Liability Management Group  
Email: [US\\_Liability\\_Strategies\\_Team@list.db.com](mailto:US_Liability_Strategies_Team@list.db.com)

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**Deutsche Bank AG, London Branch**  
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126 Phillip Street  
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Attention: Rod Everitt / Craig Johnston  
Email: [rod.everitt@db.com](mailto:rod.everitt@db.com) / [craig.johnston@db.com](mailto:craig.johnston@db.com)

**ING Bank N.V.**  
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Attention: Kris Devos / Kenneth Lösken / Regis Lanove  
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**UniCredit Bank AG**  
Arabellastrasse 12  
81925 Munich  
Germany

Attn.: Matthias Fuchsschwanz  
E-mail: [ime@unicreditgroup.de](mailto:ime@unicreditgroup.de)  
Telephone: +49 89 378 11323

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Requests for copies of the Tender Offer Memorandum and information in relation to the procedures for tendering Securities in, and for any documents or materials relating to, the Offers should be directed to:

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**TENDER AGENTS**

***Lead Tender Agent***

**Lucid Issuer Services Limited**

Leroy House  
436 Essex Road  
London N1 3QP  
United Kingdom

Attention: David Shilson / Paul Kamminga  
/ Sunjeeve Patel  
Email: [rbs@lucid-is.com](mailto:rbs@lucid-is.com)  
Tel: +44 (0) 20 7704 0880

***Australian Tender Agent***

**BTA Institutional Services Australia Limited**

Level 2  
35 Clarence Street  
Sydney NSW 2000  
Australia  
Tel: +61 2 9551 5036  
Fax: +61 2 9551 5009

Attention: Mark Cochrane  
Email: [mark.cochrane@bnymellon.com](mailto:mark.cochrane@bnymellon.com)

***U.S. Tender Agent***

**Global Bondholder Services Corporation**

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+1 (866) 924-2200

**NOTICE**

This announcement must be read in conjunction with the Tender Offer Memorandum.

Subject to applicable law, the Offeror or any of its affiliates may at any time and from time to time following completion of the Offers purchase remaining outstanding Securities by tender, in the open market, by private agreement or otherwise on such terms and at such prices as the Offeror, or if applicable, its affiliates may determine. Such terms, consideration and prices may be more or less favorable than those offered pursuant to the Offers.