

RBS FX Notes (Series DPM USD) Limited

Unaudited interim financial statements
For the six months ended 30 June 2010

RBS FX Notes (Series DPM USD) Limited

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RBS FX Notes (Series DPM USD) Limited

Directors, officers and other information

Directors of the Company

Roderick M. Forrest
Nicholas J. Hoskins

Registered office

Victoria Place
31 Victoria Street
Hamilton HM 10
Bermuda

Guarantor

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

**Administrator, registrar,
company secretary and
transfer agent**

Custom House Global Fund Services Limited
Tigne Towers
Tigne Street
Sliema, SLM 3172
Malta

Payment bank

First Caribbean Bank
De Ruyterkade 61
P.O. Box 3144
Curacao
Netherlands Antilles

Auditor*

Doran & Associates
4th Floor, Crescent House
Harstonge Street
Limerick
Ireland

Legal advisor

Wakefield Quin Limited
Victoria Place, 1st Floor
31 Victoria Street
Hamilton HM 10
Bermuda

*These interim financial statements have not been audited or otherwise reviewed by the Company's auditor.

RBS FX Notes (Series DPM USD) Limited

Directors' report

The directors present the unaudited interim financial statements of RBS FX Notes (Series DPM USD) Limited (the "Company") for the six months ended 30 June 2010.

Significant events during the period

As described in the financial statements for the year ended 31 December 2009, in June 2009 the Company redeemed out of the Class E shares of the Master Company and entered stop-trigger trading. The Company is therefore no longer pursuing its investment objective and has invested in debt instruments with the objective of capital preservation.

There were no significant events or transactions outside of the normal course of business which are material to an understanding of the current interim period.

Related party transactions are detailed in note 4.

Future developments

The directors anticipate that the Company will continue to operate until the maturity of the existing Notes in issue, being 7 June 2012. The directors anticipate that the Company will continue in stop-trigger trading until the maturity of the Notes.

Principal risks and uncertainties

The directors note that the auditors issued a qualified of opinion in their audit report accompanying the financial statements for the year ended 31 December 2009. This qualified opinion arose as a result of a limitation of scope arising from the unavailability of certain underlying accounting records.

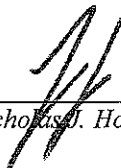
The directors wish to further draw attention to notes 1 and 2, where the directors disclose that in preparing these interim financial statements, it has not been possible to present comparative information for the 6 months ended 30 June 2009. The directors have not presented a comparative for the unaudited condensed statement of comprehensive income, the unaudited condensed statement of changes in net assets attributable to noteholders or the unaudited condensed statement of cashflows for the 6 months ended 30 June 2009. The directors have presented a comparative to the unaudited condensed statement of financial position as at 31 December 2009.

Notwithstanding the above, the directors draw attention to the statement of directors' responsibility on page 3, where the directors confirm that to the best of their knowledge the unaudited interim financial statements give a true and fair view of the assets, liabilities, financial position and the profit for the year of the Company in accordance with International Financial Reporting Standards.

The principal risks and uncertainties to which the Company is exposed for the remainder of the year do not differ materially from those disclosed in the most recent financial statements for the year ended 31 December 2009.



Roderick M. Forrest - Director



Nicholas J. Hoskins - Director

___ September 2011

RBS FX Notes (Series DPM USD) Limited

Statement of directors' responsibility

The directors have assumed responsibility for the preparation of the unaudited interim financial statements. In preparing those unaudited interim financial statements, the directors:

- ensure that the unaudited interim financial statements comply with the Memorandum of Association and Bye-laws and International Financial Reporting Standards subject to any material departures disclosed and explained in the unaudited interim financial statements;
- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent; and
- prepare the unaudited interim financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

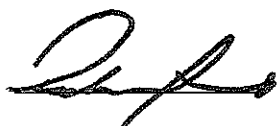
The directors are also required to keep proper accounting records and to manage the company in accordance with its private placing memorandum and articles of association. The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud, error and non-compliance with law and regulations.

The Company is subject to Bermudan Statute in the form of the Segregated Accounts Companies Act 2000, in addition to the listing requirements of NYSE Euronext Amsterdam and the Netherlands Act on Financial Supervision 2006.

Responsibility statement

The directors confirm that to the best of their knowledge:

- The unaudited interim financial statements give a true and fair view of the assets, liabilities, profit for the period, and financial position of the Company in accordance with International Financial Reporting Standards; and
- The directors' report gives a true and fair view of the state of affairs of the Company as at 30 June 2010, the course of business during the financial half-year then ended, and describes the expected course of business for the remainder of the year.



Roderick M. Forrest - Director



Nicholas J. Hoskins - Director

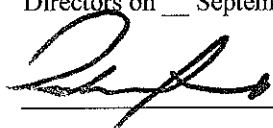
__ September 2011

RBS FX Notes (Series DPM USD) Limited

Unaudited condensed statement of financial position
as at 30 June 2010

	30 June 2010 USD	31 December 2009 USD
Assets		
Cash and cash equivalents	236,025	255,932
Investments in debt instruments	242,618	239,069
	<hr/>	<hr/>
Total assets	478,643	495,001
	<hr/>	<hr/>
Liabilities		
Management fee payable	146,733	146,733
Other payables and accruals	24,043	17,529
Guarantee fee payable	-	858
	<hr/>	<hr/>
Total liabilities (excluding net assets attributable to noteholders)	170,776	165,120
	<hr/>	<hr/>
Net assets attributable to noteholders	307,867	329,881
	<hr/>	<hr/>
Net asset value per Note		
Number of Notes in issue	237,407	237,407
Net asset value per Note	USD 1.2968	USD 1.3895

The unaudited interim financial statements set out on pages 4 to 11 were approved by the Board of Directors on __ September 2011 and signed on its behalf by:



Roderick M. Forrest - Director



Nicholas J. Hoskins - Director

The accompanying notes form an integral part of these unaudited interim financial statements.

RBS FX Notes (Series DPM USD) Limited

Unaudited condensed statement of comprehensive income
for the six months ended 30 June 2010

	30 June 2010*
	USD
Investment income	
Interest income	-
Movement in investments held at fair value through profit or loss	(248)
	<hr/>
Total investment loss	(248)
	<hr/>
Expenses	
Other operating expenses	11,278
Audit fees	7,539
Transaction fees and commissions	2,005
Administration fees	1,192
Guarantee fees credit	(248)
	<hr/>
Total expenses	21,766
	<hr/>
Change in net assets attributable to noteholders from operations	(22,014)
	<hr/>

**As detailed in notes 1 and 2, no comparative is presented for the period ended 30 June 2009.*

The accompanying notes are an integral part of these unaudited interim financial statements.

RBS FX Notes (Series DPM USD) Limited

Unaudited condensed statement of changes in net assets attributable to noteholders
for the six months ended 30 June 2010

	30 June 2010* USD
Operating activities	
Change in net asset attributable to noteholders from operations	(22,014)
Redemption of notes during the period	-
	<hr/>
Decrease in net assets attributable to noteholders during the period	(22,014)
Net assets attributable to noteholders at the beginning of the period	329,881
	<hr/>
Net assets attributable to noteholders at the end of the period	307,867
	<hr/>

**As detailed in notes 1 and 2, no comparative is presented for the period ended 30 June 2009.*

The accompanying notes are an integral part of these unaudited interim financial statements.

RBS FX Notes (Series DPM USD) Limited

Unaudited condensed statement of cash flows
for the six months ended 30 June 2010

	30 June 2010* USD
Cash flows from operating activities	
Change in net assets attributable to noteholders from operations	(22,014)
Changes in operating assets and liabilities	
Increase in investment in debt instrument	(3,549)
Increase in total fees payable	5,656
	<hr/>
Net cash used in operating activities	(19,907)
	<hr/>
Financing activities	
Payments on redemption of notes	-
	<hr/>
Net cash used in financing activities	-
	<hr/>
Net decrease in cash and cash equivalents	(19,907)
Cash and cash equivalents at beginning of period	255,932
	<hr/>
Cash and cash equivalents at end of period	236,025
	<hr/>

**As detailed in notes 1 and 2, no comparative is presented for the period ended 30 June 2009.*

The accompanying notes form an integral part of these unaudited interim financial statements.

RBS FX Notes (Series DPM USD) Limited

Notes to and forming part of the unaudited interim financial statements for the six months ended 30 June 2010

1 Company information and significant events

RBS FX Notes (Series DPM USD) Limited, formerly ABN Amro FX Notes (Series DPM USD) Limited, (the “Company”), is a limited liability company incorporated under the laws of Bermuda and registered as a segregated accounts company in accordance with the Segregated Accounts Companies Act 2000 (the “SAC Act”). The Company maintains its registered office in Bermuda.

The objective of the company was to achieve medium-term capital gains in the net asset value of the Company, to be achieved through investing the proceeds of the issue of the Notes in shares of Prime Investments Managed Account Master Limited (the “Master Company”). The Master Company was incorporated in Bermuda on 24 September 2003 with limited liability and registered as a segregated accounts company under the SAC Act.

The Company invested substantially all of the proceeds of the Notes in the Class E Shares issued by the Master Company. The objective of the Master Company in respect of the Class E Shares was to achieve medium-term capital gains in the net asset value through the implementation of a quantitatively driven currency investment process. The Master Company has multiple additional share classes.

In June 2009, the Company redeemed out of the Class E shares of the Master Company and entered stop-trigger trading. The Company is therefore no longer pursuing its investment objective and has invested in debt instruments with the objective of capital preservation.

Royal Bank of Scotland N.V., formerly ABN Amro Bank N.V., (the “Bank”) acts as Guarantor to the Company. The Company appointed Custom House Global Fund Services Limited as the administrator (the “Administrator”) of the Company on 5 August 2010 with an effective date of 1 January 2009, replacing ABN Amro Trust Company (Curacao) N.V.

The financial statements of the Company for the year ended 31 December 2009 were the first set to have been approved and filed. No financial statements were prepared in respect of previous periods. The underlying accounting records relating to periods prior to the year ended 31 December 2009 are incomplete and as such it has not been possible to present comparative information in full. Refer to note 2.

At 30 June 2010, the Company had no employees.

The Notes of the Company are listed on NYSE Euronext Amsterdam. The home member state to whose transparency laws the Company is subject is The Netherlands. The competent authority responsible for the ongoing supervision of the Company is The Netherlands Authority for the Financial Markets.

The unaudited interim financial statements have not been audited or reviewed by the Company’s auditor.

The unaudited interim financial statements were approved by the Board of Directors on __ September 2011.

RBS FX Notes (Series DPM USD) Limited

Notes to and forming part of the unaudited interim financial statements for the six months ended 30 June 2010 (*continued*)

2 Significant accounting policies

Statement of compliance

These unaudited interim financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") and interpretations adopted by International Accounting Standards Board ("IASB").

The significant accounting policies adopted by the Company are as detailed in the most recent annual financial statements, for the year ended 31 December 2009.

The financial statements for the year ended 31 December 2009 were the first set to have been approved and filed. No financial statements were prepared in respect of previous periods. The underlying accounting records relating to periods prior to the year ended 31 December 2009 are incomplete and as such it was not possible to present comparative information in full in the financial statements for the year ended 31 December 2009.

In preparing these unaudited interim financial statements, it has similarly not been possible to present comparative information for the 6 months ended 30 June 2009. The directors have not presented a comparative for the unaudited condensed statement of comprehensive income, the unaudited condensed statement of changes in net assets attributable to noteholders or the unaudited condensed statement of cashflows for the 6 months ended 30 June 2009. The directors have presented an unaudited condensed statement of financial position as at 30 June 2010, with a comparative as at 31 December 2009.

In this respect the unaudited interim financial statements do not comply in full with IFRS, in particular IAS 34 *Interim Financial Reporting* which requires the inclusion of a comparative statement of comprehensive income, statement of changes in net assets attributable to noteholders and statement of cashflows for the comparable year-to-date period of the immediately preceding financial year.

3 Significant events during the period

There were no significant events or transactions outside of the normal course of business which are material to an understanding of the current interim period.

4 Related party transactions

Royal Bank of Scotland N.V. is a related party of the company and acts as the Guarantor, and earned guarantee fees during the period. The Note Accounts' investments are held in custody by Royal Bank of Scotland N.V., which is also the Guarantor.

The directors of the Company reserve the right to charge all or any of their reasonable fees and expenses to the Company, subject to an annual limit of USD 5,000 (or equivalent).

There were no other related party transactions.

RBS FX Notes (Series DPM USD) Limited

Notes to and forming part of the unaudited interim financial statements for the six months ended 30 June 2010 (*continued*)

5 Contingency

The Notes are guaranteed by the London Branch of Royal Bank of Scotland N.V. in respect of 100% of the face value of each Note. The guarantees are only available in respect of the Notes outstanding as at the maturity date and are not applicable to any Notes which are redeemed prior to the maturity date.

6 Subsequent events

There were no material subsequent events which necessitate revision of the figures included in the financial statements.

7 Reconciliation of audited net asset value to net asset value as reported to the noteholders in the calculation of the dealing net asset value

During the audit of the financial statements for the year ended 31 December 2009, certain audit adjustments were identified and actioned. These adjustments primarily related to the write-back of over-accruals. The below table reconciles the resulting difference between the net asset value as reported to noteholders and the net asset value per the financial statements.

	RBS FX Notes (Series DPM USD) 31-Dec-09 USD
Net assets per financial statements	329,881
Audit adjustments, write-back of over-accruals	(81,279)
Net assets as reported to noteholders	248,602
<i>A reconciliation of the net asset value per note is as follows:</i>	USD
Net asset value per note per financial statements	1.3895
Audit adjustments, write-back of over-accruals	(0.3424)
Net asset value per note as reported to noteholders	1.0471

RBS FX Notes (Series DPM USD) Limited

Notes to and forming part of the unaudited interim financial statements for the six months ended 30 June 2010 (*continued*)

7 Reconciliation of audited net asset value to net asset value as reported to the noteholders in the calculation of the dealing net asset value (*continued*)

	RBS FX Notes (Series DPM USD) 30-June-10 USD
Net assets per unaudited interim financial statements	307,867
Effect of audit adjustments brought forward	(21,225)
Net assets as reported to noteholders	<hr/> 286,642 <hr/>
<i>A reconciliation of the net asset value per note is as follows:</i>	USD
Net asset value per note per unaudited interim financial statements	1.2968
Effect of audit adjustments brought forward	(0.0894)
	<hr/> 1.2074 <hr/>
Net asset value per note as reported to noteholders	<hr/> <hr/>

8 Approval of unaudited interim financial statements

The unaudited interim financial statements were approved by the Board of Directors on __ September 2011.