

**FX Dynamic Guarantee USD Class Series 3 Notes and
FX Dynamic Guarantee EUR Class Series 3 Notes**

segregated accounts of

RBS FX Notes (Series 3) Limited

Unaudited interim financial statements
For the six months ended 30 June 2011

FX Dynamic Guarantee USD Class Series 3 Notes and FX Dynamic Guarantee EUR Class Series 3 Notes

segregated accounts of RBS FX Notes (Series 3) Limited

Unaudited interim financial statements for the six months ended 30 June 2011

<i>Contents</i>	<i>Page(s)</i>
Directors, officers and other information	1
Directors' report	2
Statement of directors' responsibilities	3
Unaudited condensed statements of financial position	4 - 5
Unaudited condensed statements of comprehensive income	6 - 7
Unaudited condensed statements of changes in net assets attributable to Noteholders	8 - 9
Unaudited condensed statements of cash flows	10 - 11
Notes to and forming part of the unaudited interim financial statements	12 - 16

FX Dynamic Guarantee USD Class Series 3 Notes and FX Dynamic Guarantee EUR Class Series 3 Notes

segregated accounts of RBS FX Notes (Series 3) 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, transfer agent and claims agent	Custom House Global Fund Services Limited Tigne Towers Tigne Street Sliema, SLM 3172 Malta
Payment bank	<i>(from May 2012)</i> The Royal Bank of Scotland International Limited Royal Bank House, 2 Victoria St Douglas, Isle of Man IM99 1NJ United Kingdom <i>(until May 2012)</i> First Caribbean Bank De Ruyterkade 61 P.O. Box 3144 Curacao Netherlands Antilles
Auditor*	Doran & Associates 4 th Floor, Crescent House Harstonge Street Limerick Ireland
Company Secretary and legal advisor	MQ Services Ltd Victoria Place, 1 st Floor 31 Victoria Street Hamilton HM 10 Bermuda

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

FX Dynamic Guarantee USD Class Series 3 Notes and FX Dynamic Guarantee EUR Class Series 3 Notes

segregated accounts of RBS FX Notes (Series 3) Limited

Directors' report

The directors of RBS FX Notes (Series 3) Limited (the "Company") present the unaudited interim financial statements of the FX Dynamic Guarantee USD Class Series 3 Notes and FX Dynamic Guarantee EUR Class Series 3 Notes (the "Note Accounts"), segregated accounts of the Company, for the six months ended 30 June 2011.

Significant events during the period

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.

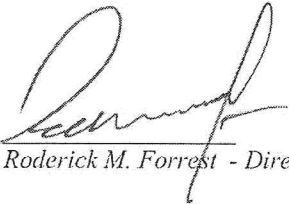
Related party transactions are detailed in note 4.

Future developments

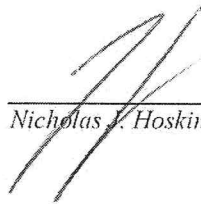
The directors anticipate that the Note Accounts will continue to operate until the maturity of the existing Notes in issue, being 23 June 2014. The directors anticipate that the Note Accounts will continue in stop-trigger trading until the maturity of the Notes.

Principal risks and uncertainties

The principal risks and uncertainties to which the Note Accounts are exposed for the remainder of the year do not differ materially from those disclosed in the most recent annual financial statements.



Roderick M. Forrest - Director



Nicholas J. Hoskins - Director

19 October 2012

FX Dynamic Guarantee USD Class Series 3 Notes and FX Dynamic Guarantee EUR Class Series 3 Notes

segregated accounts of RBS FX Notes (Series 3) Limited

Statement of directors' responsibilities

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 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 or loss for the period, and financial position of the Note Accounts in accordance with International Financial Reporting Standards; and
- The directors' report gives a true and fair view of the state of affairs of the Note Accounts as at 30 June 2011, 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

19 October 2012

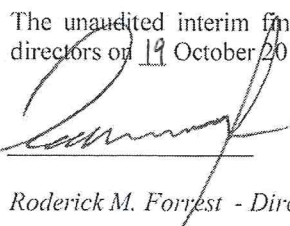
**FX Dynamic Guarantee USD Class Series 3 Notes and FX Dynamic
Guarantee EUR Class Series 3 Notes**

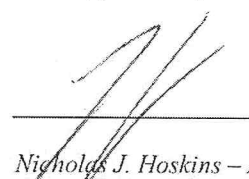
segregated accounts of RBS FX Notes (Series 3) Limited

Unaudited condensed statement of financial position
as at 30 June 2011

	RBS FX Notes Series III USD 30 June 2011 USD	RBS FX Notes Series III USD 31 December 2010 USD	RBS FX Notes Series III USD 30 June 2010 USD
Assets			
Cash and cash equivalents	245,403	189,265	413,455
Investments in debt instruments	4,094,583	5,153,823	6,069,998
Other receivables and prepaid expenses	7,203	13,124	12,823
Total assets	4,347,189	5,356,212	6,496,276
Liabilities			
Management fee payable	227,604	727,604	727,604
Other payables and accruals	16,628	11,910	29,511
Audit fee payable	14,448	14,448	11,294
Guarantee and facilitation fee payable	13,450	32,608	-
Total liabilities (excluding net assets attributable to Noteholders)	272,130	786,570	768,409
Net assets attributable to Noteholders	4,075,059	4,569,642	5,727,867
Net asset value per Note			
Number of Notes in issue	4,029,000	4,559,000	5,728,000
Net asset value per Note	USD 1.0114	USD 1.0023	USD 1.0000

The unaudited interim financial statements set out on pages 4 to 16 were approved by the board of directors on 19 October 2012 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.

FX Dynamic Guarantee USD Class Series 3 Notes and FX Dynamic Guarantee EUR Class Series 3 Notes

segregated accounts of RBS FX Notes (Series 3) Limited

Unaudited condensed statement of financial position
as at 30 June 2011

	RBS FX Notes Series III EUR 30 June 2011 EUR	RBS FX Notes Series III EUR 31 December 2010 EUR	RBS FX Notes Series III EUR 30 June 2010 EUR
Assets			
Cash and cash equivalents	354,802	286,085	811,830
Investments in debt instruments	4,173,715	5,648,350	6,080,446
Other receivables and prepaid expenses	7,151	10,418	61,117
	<hr/>	<hr/>	<hr/>
Total assets	4,535,668	5,994,853	6,953,393
	<hr/>	<hr/>	<hr/>
Liabilities			
Other payables and accruals	290,741	287,926	301,661
Management fee payable	219,023	719,033	719,023
Guarantee and facilitation fee payable	28,358	32,308	-
	<hr/>	<hr/>	<hr/>
Total liabilities (excluding net assets attributable to Noteholders)	538,122	1,039,267	1,020,684
	<hr/>	<hr/>	<hr/>
Net assets attributable to Noteholders	3,997,546	4,905,586	5,932,709
	<hr/>	<hr/>	<hr/>
Net asset value per Note			
Number of Notes in issue	4,259,000	5,109,000	6,009,000
Net asset value per Note	EUR 0.9386	EUR 0.9602	EUR 0.9873

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

FX Dynamic Guarantee USD Class Series 3 Notes and FX Dynamic Guarantee EUR Class Series 3 Notes

segregated accounts of RBS FX Notes (Series 3) Limited

Unaudited condensed statement of comprehensive income
for the six months ended 30 June 2011

	RBS FX Notes Series III USD 30 June 2011 USD	RBS FX Notes Series III USD 30 June 2010 USD
Investment income		
Movement in investments held at fair value through profit or loss	77,633	348,694
Total investment income	77,633	348,694
Expenses		
Audit fee	11,928	3,770
Guarantee and facilitation fee	11,326	18,248
Corporate secretarial fee	9,045	3,750
Administration fee	6,250	12,825
Other operating expenses	5,460	8,280
Total expenses	44,009	46,873
Change in net assets attributable to Noteholders from operations	33,624	301,821

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

FX Dynamic Guarantee USD Class Series 3 Notes and FX Dynamic Guarantee EUR Class Series 3 Notes

segregated accounts of RBS FX Notes (Series 3) Limited

Unaudited condensed statement of comprehensive income
for the six months ended 30 June 2011

	RBS FX Notes Series III EUR 30 June 2011 EUR	RBS FX Notes Series III EUR 30 June 2010 EUR
Investment income		
Interest income	-	613
Movement in investments held at fair value through profit or loss	(7,858)	278,929
	<hr/>	<hr/>
Total investment (deficit)/income	(7,858)	279,542
	<hr/>	<hr/>
Expenses		
Guarantee and facilitation fee /(credit)	28,358	(21,445)
Audit fee	8,733	3,076
Corporate secretarial fee	4,707	2,850
Other operating expenses	4,549	13,556
Administration fee	4,395	14,625
	<hr/>	<hr/>
Total expenses	50,742	12,662
	<hr/>	<hr/>
Change in net assets attributable to Noteholders from operations	(58,600)	266,880
	<hr/> <hr/>	<hr/> <hr/>

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

FX Dynamic Guarantee USD Class Series 3 Notes and FX Dynamic Guarantee EUR Class Series 3 Notes

segregated accounts of RBS FX Notes (Series 3) Limited

Unaudited condensed statement of changes in net assets attributable to Noteholders
for the six months ended 30 June 2011

	RBS FX Notes Series III USD 30 June 2011 USD	RBS FX Notes Series III USD 30 June 2010 USD
Operating activities		
Change in net asset attributable to Noteholders from operations	33,624	301,821
Redemption of Notes during the period	(528,207)	(748,795)
Decrease in net assets attributable to Noteholders during the period	(494,583)	(446,974)
Net assets attributable to Noteholders at the beginning of the period*	4,569,642	6,174,841
Net assets attributable to Noteholders at the end of the period	4,075,059	5,727,867

**The beginning of the period is 1 January 2011 and 1 January 2010 respectively.*

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

FX Dynamic Guarantee USD Class Series 3 Notes and FX Dynamic Guarantee EUR Class Series 3 Notes

segregated accounts of RBS FX Notes (Series 3) Limited

Unaudited condensed statement of changes in net assets attributable to Noteholders
for the six months ended 30 June 2011

	RBS FX Notes Series III EUR 30 June 2011 EUR	RBS FX Notes Series III EUR 30 June 2010 EUR
Operating activities		
Change in net asset attributable to Noteholders from operations	(58,600)	266,880
Redemption of Notes during the period	(849,440)	(491,596)
Decrease in net assets attributable to Noteholders during the period	(908,040)	(224,716)
Net assets attributable to Noteholders at the beginning of the period*	4,905,586	6,157,425
Net assets attributable to Noteholders at the end of the period	3,997,546	5,932,709

*The beginning of the period is 1 January 2011 and 1 January 2010 respectively.

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

FX Dynamic Guarantee USD Class Series 3 Notes and FX Dynamic Guarantee EUR Class Series 3 Notes

segregated accounts of RBS FX Notes (Series 3) Limited

Unaudited condensed statement of cash flows
for the six months ended 30 June 2011

	RBS FX Notes Series III USD 30 June 11 USD	RBS FX Notes Series III USD 30 June 2010 USD
Cash flows from operating activities		
Change in net assets attributable to Noteholders from operations	33,624	301,821
Changes in operating assets and liabilities		
Decrease/(increase) in investment in debt instruments	1,059,240	(8,263)
Decrease in other receivables and prepaid expenses	5,921	6,544
Decrease in total fees payable	(514,440)	(23,789)
Net cash provided by operating activities	584,345	276,313
Financing activities		
Payments on redemption of Notes	(528,207)	(748,795)
Net cash used in financing activities	(528,207)	(748,795)
Net increase/(decrease) in cash and cash equivalents	56,138	(472,482)
Cash and cash equivalents at beginning of period*	189,265	885,937
Cash and cash equivalents at end of period	245,403	413,455

*The beginning of the period is 1 January 2011 and 1 January 2010 respectively.

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

FX Dynamic Guarantee USD Class Series 3 Notes and FX Dynamic Guarantee EUR Class Series 3 Notes

segregated accounts of RBS FX Notes (Series 3) Limited

Unaudited condensed statement of cash flows
for the six months ended 30 June 2011

	RBS FX Notes Series III EUR 30 June 2011 EUR	RBS FX Notes Series III EUR 30 June 2010 EUR
Cash flows from operating activities		
Change in net assets attributable to Noteholders from operations	(58,600)	266,880
Changes in operating assets and liabilities		
Decrease in investment in debt instrument	1,474,635	8,262
Decrease/(increase) in other receivables and prepaid expenses	3,267	(47,539)
Decrease in total fees payable	(501,145)	(98,910)
Net cash provided by operating activities	918,157	128,693
Financing activities		
Payments on redemption of Notes	(849,440)	(491,596)
Net cash used in financing activities	(849,440)	(491,596)
Net increase/(decrease) in cash and cash equivalents	68,717	(362,903)
Cash and cash equivalents at beginning of period*	286,085	1,174,733
Cash and cash equivalents at end of period	354,802	811,830

*The beginning of the period is 1 January 2011 and 1 January 2010 respectively.

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

FX Dynamic Guarantee USD Class Series 3 Notes and FX Dynamic Guarantee EUR Class Series 3 Notes

segregated accounts of RBS FX Notes (Series 3) Limited

Notes to and forming part of the unaudited interim financial statements for the six months ended 30 June 2011

1 Company information and significant events

RBS FX Notes (Series 3) Limited, formerly ABN Amro FX Notes (Series 3) 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 Company has established two segregated accounts, being the Note Accounts “USD Class” and “EUR Class”, which offer two separate classes of Notes denominated in US Dollars (“USD”) and Euro (“EUR”) respectively. These unaudited interim financial statements are those of the Note Accounts.

The objective of the Company was to achieve medium-term capital gains in the net asset value of the Notes, 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.

In respect of the Notes, the Company invested the proceeds of the USD Class in the Class G Shares issued by the Master Company and the proceeds of the EUR Class in the Class H Shares issued by the Master Company. The objective of the Master Company in respect of the Class G Fund and the Class H Fund was to achieve medium-term capital gains in the net asset value of the funds through the implementation of a quantitatively driven currency investment process. The Master Company has multiple additional share classes. In June 2009, the Note Accounts redeemed out of the Class G and Class H funds of the Master Company on the occurrence of a stop trading trigger event. The Note Accounts are therefore no longer pursuing their investment objective and have invested in debt instruments with the objective of capital preservation.

Royal Bank of Scotland N.V. (the “Guarantor”) acts as Guarantor to the Company. Custom House Global Fund Services Limited acts as the administrator (the “Administrator”) of the Company.

At 30 June 2011 and 2010, the Company had no employees.

The USD Class and EUR Class Notes of the Company are listed on NYSE Euronext. 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 19 October 2012.

FX Dynamic Guarantee USD Class Series 3 Notes and FX Dynamic Guarantee EUR Class Series 3 Notes

segregated accounts of RBS FX Notes (Series 3) Limited

Notes to and forming part of the unaudited interim financial statements for the six months ended 30 June 2011 (*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 accounting policies have been applied consistently by the Company and are consistent with those used in the most recent annual financial statements.

The significant accounting policies adopted by the Company are as detailed in the most recent annual financial statements.

Although a stop trading trigger event occurred in June 2009, the Directors have prepared the financial statements on a going concern basis as no formal decision has been taken in respect of the winding up or closure of the Company.

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 EUR 5,000 (or equivalent). The directors fees are including within corporate secretarial fees in the statement of comprehensive income.

There were no other related party transactions.

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.

FX Dynamic Guarantee USD Class Series 3 Notes and FX Dynamic Guarantee EUR Class Series 3 Notes

segregated accounts of RBS FX Notes (Series 3) Limited

Notes to and forming part of the unaudited interim financial statements for the six months ended 30 June 2011 (*continued*)

6 Reconciliation of audited net asset value to net asset value as reported to the Noteholders in the calculation of the dealing net asset value

The below table reconciles the resulting difference between the net asset value as reported to Noteholders and the net asset value per the unaudited interim financial statements for the six month period ended 30 June 2011, for the year ended 31 December 2010 and for the six month period ended 30 June 2010.

	RBS FX Notes Series III USD 30 June 11 USD	RBS FX Notes Series III EUR 30 June 11 EUR
Net assets per unaudited interim financial statements	4,075,059	3,997,546
Effect of adjustments	(35,890)	238,780
Net assets as reported to Noteholders	4,039,169	4,236,326

A reconciliation of the net asset value per Note is as follows:

Net asset value per Note per unaudited interim financial statements	1.1143	0.9386
Effect of adjustments	(0.1118)	0.0561
Net asset value per Note as reported to Noteholders	1.0025	0.9947

	31 Dec 10 USD	31 Dec 10 EUR
Net assets presented as comparative	4,569,642	4,905,586
Effect of adjustments	(35,890)	238,780
Net assets as reported to Noteholders	4,533,752	5,144,366

A reconciliation of the net asset value per Note is as follows:

Net asset value per Note presented as comparative	1.0023	0.9602
Effect of adjustments	(0.0078)	0.0467
Net asset value per Note as reported to Noteholders	0.9945	1.0069

FX Dynamic Guarantee USD Class Series 3 Notes and FX Dynamic Guarantee EUR Class Series 3 Notes

segregated accounts of RBS FX Notes (Series 3) Limited

Notes to and forming part of the unaudited interim financial statements for the six months ended 30 June 2011 (*continued*)

6 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 III USD 30 June 10 USD	RBS FX Notes Series III EUR 30 June 10 EUR
Net assets per unaudited interim financial statements	5,727,867	5,932,709
Effect of adjustments	(90,777)	133,414
Net assets as reported to Noteholders	5,637,090	6,066,123

A reconciliation of the net asset value per Note is as follows:

Net asset value per Note per unaudited interim financial statements	1.0000	0.9873
Effect of adjustments	(0.0159)	0.0222
Net asset value per Note as reported to Noteholders	0.9841	1.0095

7 Comparative figures

Included within other payables and accruals of the EUR Class Series 3 Notes at 30 June 2011 and 2010 is an amount of EUR 263,843. This sum represents an amount received by the EUR Class Series 3 Notes in error. The amount is payable to RBS FX Notes (Series DPM EUR) Ltd, an investor in one of the additional share classes of the Master Company. Upon receiving the amount, a gain was recognised in the statement of comprehensive income of the EUR Note Account for the year ended 31 December 2009 in error.

As detailed in the financial statements for the year ended 31 December 2010, a correction has been affected by restating the comparative amounts for the prior period presented in which the error occurred. The comparative amounts presented in these unaudited interim financial statements have therefore been restated.

8 Subsequent events

In January 2012 the Company's payment bank, First Caribbean Bank, froze all payments from the Company's bank account. First Caribbean Bank took this action following an internal audit which revealed that it did not hold the necessary due diligence documentation on the Company. The Directors of the company wrote to shareholders advising them of a potential delay in the payment of redemptions. In May 2012 the account was unfrozen and the Company transferred its account to Royal Bank of Scotland International.

FX Dynamic Guarantee USD Class Series 3 Notes and FX Dynamic Guarantee EUR Class Series 3 Notes

segregated accounts of RBS FX Notes (Series 3) Limited

Notes to and forming part of the unaudited interim financial statements for the six months ended 30 June 2011 (*continued*)

8 Subsequent events (*continued*)

Included within other payables and accruals of the EUR Class Series 3 Notes at 30 June 2011 is an amount of EUR 263,843 (2010: EUR 263,843). This sum represents an amount received by the EUR Class Series 3 Notes in error. The amount is payable to RBS FX Notes (Series DPM EUR) Limited, an investor in one of the additional share classes of the Master Company. Upon receiving the amount, a gain was recognised in the statement of comprehensive income of the EUR Note Account for the year ended 31 December 2009 in error.

The amount was subsequently repaid in June 2012. RBS FX Notes (Series DPM EUR) Limited has service providers and the Directors in common with the Company.

As detailed in the financial statements for the year ended 31 December 2010, a correction was affected by restating the comparative amounts for the prior period presented in which the error occurred. The comparative amounts presented in the statement of comprehensive income in those financial statements were therefore restated.

As at 31 December 2011, the administrator and the guarantor determined that the existence of the error had resulted in the overpayment of redemption proceeds to Noteholders that redeemed between November 2009 and November 2011. In order to recompense those Noteholders that had not redeemed, the administrator and the guarantor committed to contribute a cash sum equal to the proportion of the gain that had been paid to redeeming Noteholders. This amount was determined to be EUR 160,006. A gain of this amount was recognised in profit or loss and a corresponding receivable has been recognised at 31 December 2011.

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

9 Approval of unaudited interim financial statements

The unaudited interim financial statements were approved by the board of directors on 19 October 2012.