

RBS FX Notes (Series DPM EUR) Limited

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

RBS FX Notes (Series DPM EUR) Limited

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RBS FX Notes (Series DPM EUR) 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	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
Legal advisor	Wakefield Quin Limited 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.

RBS FX Notes (Series DPM EUR) Limited

Directors' report

The directors present the unaudited interim financial statements of RBS FX Notes Series DPM EUR Limited (the "Company") for the six months ended 30 June 2011.

Significant events during the period

In June 2009, the Company redeemed out of the Class F shares of Prime Investments Managed Accounts Master Limited (the "Master Company") on the occurrence of a stop trading trigger event. 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.

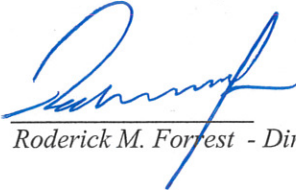
Future developments

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 financial statements for the year ended 31 December 2010 have not been approved and filed at the date of filing these unaudited interim financial statements. At the date of filing these unaudited interim financial statements, the comparative information as at 31 December 2010 is unaudited.

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 annual financial statements.



Roderick M. Forrest - Director



Nicholas J. Hoskins - Director

 January 2012

RBS FX Notes (Series DPM EUR) 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 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.

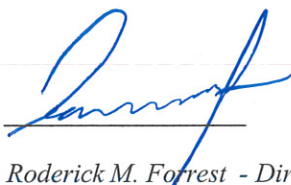
The directors are also required to keep proper accounting records and to manage the Company in accordance with its private placing memorandum and articles of association. The directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention 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.

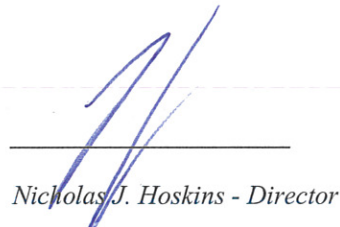
Responsibility statement

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, loss 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 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

27 January 2012

RBS FX Notes (Series DPM EUR) Limited

Unaudited condensed statement of financial position
as at 30 June 2011

	30 June 2011	31 December 2010	30 June 2010
	EUR	Note 8 EUR	Note 8 EUR
Assets			
Cash and cash equivalents	766,923	1,031,805	1,077,932
Investments in debt instruments	1,010,446	1,220,939	1,266,480
Other receivables and prepaid expenses	272,761	277,848	287,448
Total assets	2,050,130	2,530,592	2,631,860
Liabilities			
Management fee payable	973,094	1,373,094	1,373,094
Audit fee payable	21,000	21,000	16,652
Administration fee payable	12,915	13,099	20,065
Other payables and accruals	9,474	6,466	6,413
Guarantee fee payable	2,755	6,966	-
Total liabilities (excluding net assets attributable to Noteholders)	1,019,238	1,420,625	1,416,224
Net assets attributable to Noteholders	1,030,892	1,109,967	1,215,636
Net asset value per Note			
Number of Notes in issue	993,358	1,022,358	1,092,658
Net asset value per Note	EUR 1.0378	EUR 1.0857	EUR 1.1125

The unaudited interim financial statements set out on pages 4 to 11 were approved by the board of directors on 21 January 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.

RBS FX Notes (Series DPM EUR) Limited

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

	30 June 2011	30 June 2010
	EUR	Note 8 EUR
Investment income		
Interest income	-	585
Movement in investments held at fair value through profit or loss	(5,099)	30,874
	<hr/>	<hr/>
Total investment (deficit)/income	(5,099)	31,459
	<hr/>	<hr/>
Expenses		
Audit fee	16,303	6,151
Administration fee	8,959	13,125
Other operating expenses	7,807	1,960
Corporate secretarial fee	6,680	11,255
Guarantee fee /(credit)	2,613	(3,672)
	<hr/>	<hr/>
Total expenses	42,362	28,819
	<hr/>	<hr/>
Change in net assets attributable to Noteholders from operations	(47,461)	2,640
	<hr/>	<hr/>

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

RBS FX Notes (Series DPM EUR) Limited

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

	30 June 2011	30 June 2010
	EUR	EUR
Operating activities		<i>Note 8</i>
Change in net asset attributable to Noteholders from operations	(47,461)	2,640
Redemption of Notes during the period	(31,614)	(382,295)
	<hr/>	<hr/>
Decrease in net assets attributable to Noteholders during the period	(79,075)	(379,655)
Net assets attributable to Noteholders at the beginning of the period*	1,109,967	1,595,291
	<hr/>	<hr/>
Net assets attributable to Noteholders at the end of the period	1,030,892	1,215,636
	<hr/> <hr/>	<hr/> <hr/>

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

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

RBS FX Notes (Series DPM EUR) Limited

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

	30 June 2011	30 June 2010
	EUR	EUR
Cash flows from operating activities		<i>Note 8</i>
Change in net assets attributable to Noteholders from operations	(47,461)	2,640
Changes in operating assets and liabilities		
Decrease in investment in debt instrument	210,493	156,097
Decrease/(increase) in other receivables and prepaid expenses	5,087	(8,716)
Decrease in total fees payable	(401,387)	(151,827)
	<hr/>	<hr/>
Net cash used in operating activities	(233,268)	(1,806)
	<hr/>	<hr/>
Financing activities		
Payments on redemption of Notes	(31,614)	(382,295)
	<hr/>	<hr/>
Net cash used in financing activities	(31,614)	(382,295)
	<hr/>	<hr/>
Net decrease in cash and cash equivalents	(264,882)	(384,101)
Cash and cash equivalents at beginning of period*	1,031,805	1,462,033
	<hr/>	<hr/>
Cash and cash equivalents at end of period	766,923	1,077,932
	<hr/> <hr/>	<hr/> <hr/>

*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.

RBS FX Notes (Series DPM EUR) 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 DPM EUR) Limited, formerly ABN Amro FX Notes (Series DPM EUR) 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 F Shares issued by the Master Company. The objective of the Master Company in respect of the Class F 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 F shares of the Master Company on the occurrence of a stop trading trigger event. 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. 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 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 27 January 2012.

RBS FX Notes (Series DPM EUR) 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.

The financial statements for the year ended 31 December 2010 have not been approved and filed at the date of filing these unaudited interim financial statements. At the date of filing these unaudited interim financial statements, the comparative information as at 31 December 2010 is unaudited.

Although no formal decision has been taken in respect of the winding up or closure of the Company, the Notes have a maturity date of 7 June 2012. The Directors have therefore elected not to prepare these unaudited interim financial statements on a going concern basis. There is no material effect on the figures presented in these unaudited interim financial statements. Liquidation fees will be accrued and are not expected to exceed EUR 4,000. Refer also to note 5 on the guarantee.

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 Company’s 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, being EUR 1.00. 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 unaudited interim financial statements.

RBS FX Notes (Series DPM EUR) Limited

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

The below tables reconcile the resulting differences 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 months ended 30 June 2010.

	RBS FX Notes (Series DPM EUR) 30 June 11 EUR
Net assets per unaudited interim financial statements	1,030,892
Effect of adjustments brought forward	18,606
Net assets as reported to Noteholders	<u><u>1,049,498</u></u>
<i>A reconciliation of the net asset value per note is as follows:</i>	EUR
Net asset value per note per unaudited interim financial statements	1.0378
Effect of adjustments	0.0187
Net asset value per note as reported to Noteholders	<u><u>1.0565</u></u>
	31 Dec 10 EUR
Net assets presented as comparative	1,109,967
Effect of adjustments brought forward	(14,213)
Current year adjustments	32,819
Net assets as reported to Noteholders	<u><u>1,128,573</u></u>
<i>A reconciliation of the net asset value per note is as follows:</i>	EUR
Net asset value per note presented as comparative	1.0857
Effect of adjustments	0.0182
Net asset value per note as reported to Noteholders	<u><u>1.1039</u></u>

RBS FX Notes (Series DPM EUR) Limited

Notes to and forming part of the unaudited interim financial statements for the six months ended 30 June 2011 (*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 EUR) 30-June-10 EUR
Net assets per unaudited interim financial statements	1,215,636
Effect of adjustments brought forward	(8,061)
Net assets as reported to Noteholders	<hr/> 1,207,575 <hr/>
<i>A reconciliation of the net asset value per note is as follows:</i>	EUR
Net asset value per note per unaudited interim financial statements	1.1125
Effect of adjustments	(0.0073)
Net asset value per note as reported to Noteholders	<hr/> 1.1052 <hr/>

8 Comparative figures

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 financial statements for the year ended 31 December 2010 have not been approved and filed at the date of filing these unaudited interim financial statements.

9 Approval of unaudited interim financial statements

The unaudited interim financial statements were approved by the board of directors on 27 January 2012.