The 5 year Global Rebalancing Strategy (the "Strategy") offers investors the potential to generate attractive returns by combining a 1 year term deposit with an exposure to a basket of shares of European companies which will benefit from strong economic growth in Asia.

Investment Details

Term	5 years
Minimum Investment	€200,000
Capital Protection	100% at maturity
Underlying	A basket of 16 shares ("the Index") drawn from the ABN AMRO Asia Basket^
Structure	Deposit Tracker
Observations	Last 12 months (13 observations). The performance of the Index is calculated by comparing the Index at the Start Date and the average monthly closing Index levels over the last 12 months

Fixed return*

- ***12 months***. Total gross return of 3.50% (CAR 3.50%)** on 25% of the investment. 25% of the total investment amount is also returned

Variable return*

- ***5 years***. 100%*** participation of any uplift in the Index, subject to a maximum potential uplift of 35%***. This means that the maximum **potential** total gross return you can receive is 35% (CAR 6.19%)** on the remaining 75% of the investment after 5 years

^The ABN AMRO Asia Basket consists of 54 European stocks in total, with average sales exposure to Asia ex-Japan of 30%. The sectors that feature include Technology, Banks, Luxury Goods, Industrials, Chemicals, Oil & Gas and Aerospace.

*Gross is the interest rate paid before the deduction of tax. Under current legislation, in respect of the variable return (if any) this will be subject to Deposit Interest Retention Tax of 28%. In respect of the 12 Month Deposit the interest payments will be subject to Deposit Interest Retention Tax of 25%.
Certain non residents, pension funds, charities, credit unions, and companies may apply to receive returns gross without deduction of tax.

**Compound annual rate ("CAR") is the equivalent annual rate of interest payable at the end of the year, on a deposit.

***These rates are indicative, based on market pricing as of February 1st 2010. We will provide an update on the pricing at sign up and final confirmation after the product is executed.

Investment Features

The investment may be suitable for investors who want a Wealth Preservation Strategy and wish to enhance the potential returns achieved on a simple deposit through exposure to European equities with a strong focus on Asian markets, with 100% capital security.

- **Liquidity.** This structured investment returns 25% of capital after 12 months, and the remaining 75% at the end of the 5 year term. No other access is permitted during the term of the investment

- **Return potential.** With 75% of the strategy's performance based on the Index, the potential return which could be achieved is greater than a 5 year deposit return. The return is variable and dependant on the uplift in the underlying index

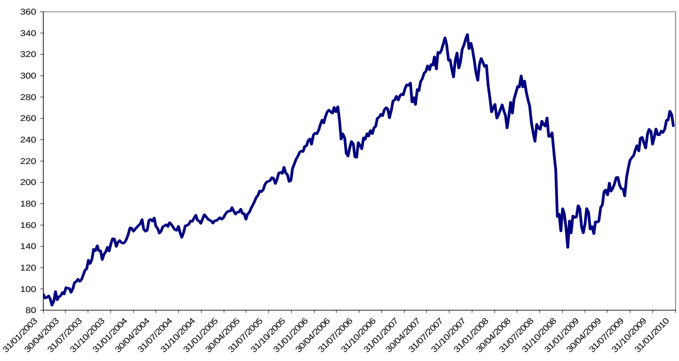
- **Equity exposure with no risk to capital.** This structured investment allows investors to benefit from the anticipated continued recovery in equity markets with no risk to capital at maturity

Investment Rationale. The investment is based on the following investment background:

- The outlook for Eurozone exports to Asia ex-Japan is supported by both strong economic performance from emerging market economies and the established trade links that already exist between the two regions

- The index is positioned to take advantage of this opportunity through exposure to European companies that export to the region and also ones that have subsidiaries based in the region

Index Performance (basket of 16 shares)



Source: Bloomberg/UB Wealth

Warning: If you cash in your investment before the Maturity Date you may lose some or all of the money you put in.

Warning: Past performance is not a reliable guide to future performance.

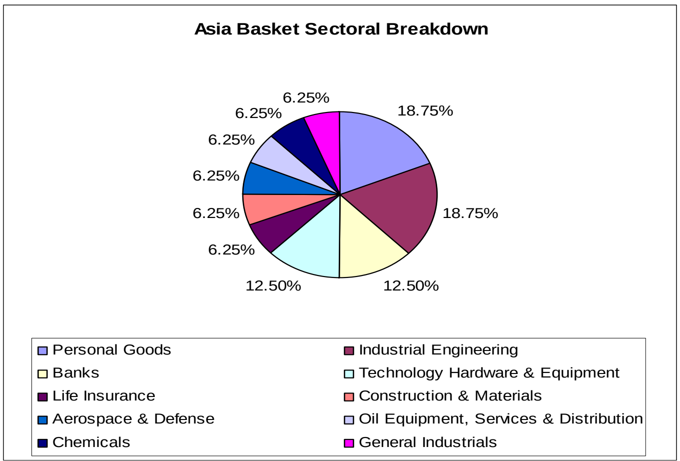
Index Members and Sector Summary

Company	Sector	% Basket Weighting
HSBC Holdings	Banks	6.25%
Siemens AG	General Industrials	6.25%
LVMH	Personal Goods	6.25%
Standard Chartered	Banks	6.25%
ABB Ltd.	Industrial Engineering	6.25%
Ericsson	Technology Hardware & Equipment	6.25%
ING	Life Insurance	6.25%
Holcim Ltd.	Construction & Materials	6.25%
Linde AG	Chemicals	6.25%
Atlas Copco AB	Industrial Engineering	6.25%
Richemont	Personal Goods	6.25%
Eads	Aerospace & Defense	6.25%
Saipem SpA	Oil Equipment, Services & Distribution	6.25%
Sandvik AB	Industrial Engineering	6.25%
The Swatch Group	Personal Goods	6.25%
ASML Holdings	Technology Hardware & Equipment	6.25%
		100.00%

Source: ABN AMBRO N.V. /UB Wealth

The equities for the basket are based on the following criteria:

- All stocks are drawn from the 20 largest companies in the ABN AMRO Asian Basket
- All are European companies with a market capitalisation in excess of €8 billion
- On average stocks in the basket have sales exposure to Asia ex-Japan of 30%
- The companies are expected to benefit from strong growth in Asia and rising levels of consumption.
- 16 of the top 20 equities have been selected to provide the optimal participation level and return potential for the strategy.



Source: ABN AMBRO N.V. /UB Wealth

Economic & Market Outlook

One of the main economic trends that we identified in our *Global Investment Themes 2010,* was of the likelihood of further rebalancing of global growth. 2009 provided the clearest evidence yet of economic "decoupling" (the phenomenon whereby emerging economies managed to achieve growth even in the face of economic contraction in the developed world). Economists have long recognised that there is a need for more "balanced" global growth where all economies contribute more evenly. Consumers in the West have now started to save more. At the same time as more and more people in Asia move into the middle classes the growth in consumer demand rises. While growth levels in China in particular are already very strong, a trend towards higher levels of consumption should see more sustainable growth patterns develop over time.

The latest GDP data for China, show its economy expanding by 10.7% y/y in Q4 2009. In addition Chinese retail sales data suggests the process of rebalancing towards greater consumption may already be underway. Large cap European companies look well placed to benefit from this evolving theme. There are already strong trade relations between European companies and China, and Eurozone exports to China have already recovered back to 2008 levels. These trade links and the potential for increased demand from China on the back of its formidable economic strength points to a positive outlook for European exports to China and Emerging Asia in general.

A key part of our investment process is drawing on the diverse economic expertise within the RBS Group. RBS Equity Research have identified the importance of exposure to Asia and China in particular as a key investment tend for the future and have developed a basket of European equities who derive a relatively high proportion of their total revenues from Asia (*see Bulls and a China Shop: Equity Market Outlook, November 2009*). We have selected 16 of the top 20 shares in this basket to formulate this Strategy.

While the outlook for Eurozone equities remains positive, valuations for the market as a whole are no longer cheap and having exposure to the most compelling sectors has become more important that just tracking the index. Given the structural trend towards global rebalancing of growth and higher levels of consumer demand in Asia, we believe there is a more compelling case for investing in equities with a high sales revenue exposure to the Asian consumer. Given this outlook, the Asia basket provides access to this opportunity. This is achieved through exposure to European exporters and European companies with subsidiaries in Emerging Asia. The index is overweight in sectors such as Personal Goods compared to the Euro Stoxx 50 index in order to maximise exposure to the investment opportunity.