

*This announcement appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Warrants described below.*

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### **Launch Announcement for Warrants**

**issued by**

**THE ROYAL BANK OF SCOTLAND N.V.**

*(Incorporated in The Netherlands with limited liability. Authorised by De Nederlandsche Bank.)*

**acting through its London Branch**

**Sponsor**

**RBS ASIA LIMITED**

#### **Particulars of Warrants**

We intend to issue the following Warrants:

<b>Warrants</b>	<b>Series 1</b>	<b>Series 2</b>
<b>Stock code</b>	13662	13663
<b>Issue size</b>	100,000,000 Warrants	200,000,000 Warrants
<b>Type</b>	European style cash settled call warrants	European style cash settled call warrants
<b>Company</b>	China Construction Bank Corporation	AIA Group Limited
<b>Shares</b>	Existing issued ordinary H shares of RMB1.00 each	Existing issued ordinary shares of US\$1.00 each
<b>Board Lot</b>	1,000 Warrants	2,000 Warrants
<b>Issue Price per Warrant (HK\$)</b>	0.251	0.251
<b>Exercise Price (HK\$)</b>	7.080	33.000
<b>Issue Date</b>	5 August 2011	5 August 2011
<b>Expected listing date</b>	8 August 2011	8 August 2011
<b>Expiry Date</b>	23 March 2012	29 June 2012
<b>Entitlement</b>	1 Share	1 Share
<b>Number of Warrants per Entitlement</b>	1 Warrant	10 Warrants
<b>Implied Volatility*</b>	25.80%	33.40%
<b>Effective Gearing*</b>	8.20x	5.07x
<b>Gearing*</b>	25.10x	11.77x
<b>Premium*</b>	16.37%	20.17%

\* This data may not be comparable to similar information provided by other issuers of derivative warrants. Each issuer may use different pricing models.

## What happens at expiry?

The Warrants will be automatically exercised on the Expiry Date. You will not be required to deliver any exercise notice.

## How much will you receive at expiry?

You will receive a Cash Settlement Amount (if positive) per Board Lot in Hong Kong dollars calculated as follows within three business days after the Expiry Date:

$$\text{Cash Settlement Amount per Board Lot} = \frac{\text{Entitlement} \times (\text{Average Price} - \text{Exercise Price}) \times \text{one Board Lot}}{\text{Number of Warrants per Entitlement}}$$

You are responsible for any charges or expenses including any taxes or duties which are incurred in respect of the exercise of the Warrants (“**Exercise Expenses**”). We will deduct the Exercise Expenses (if any) from the Cash Settlement Amount due to you (if any). If the Cash Settlement Amount in respect of a Warrants is equal to or less than the Exercise Expenses, then such Warrants shall be deemed to expire on the Expiry Date without value.

“**Average Price**” means the arithmetic mean of the closing prices of one Share (as derived from the Daily Quotation Sheet of the Stock Exchange) for each of the five business days immediately preceding the Expiry Date, subject to adjustment in accordance with the product conditions of the Warrants.

## Listing of the Warrants

We will make an application to the Stock Exchange for the listing of, and permission to deal in, the Warrants on the Stock Exchange.

## Where do you obtain quotes?

You may request to obtain a quote for your Warrants by calling the following telephone number:

*Liquidity Provider:* RBS Asia Limited  
*Broker ID Number:* In respect of series 1: 9643  
In respect of series 2: 9641  
*Address:* 40th Floor, Cheung Kong Center, 2 Queen’s Road Central, Hong Kong  
*Telephone number:* +852 3988 7891

We do not have any special arrangements in place with any brokers with respect to our Warrants.

## Where can you inspect the relevant documents?

You may inspect the following documents (“**Listing Documents**”), each in separate English and Chinese language versions, from the Issue Date until the Expiry Date at the Sponsor’s offices (currently at 38th Floor, Cheung Kong Center, 2 Queen’s Road Central, Hong Kong):

- 1 our base listing document dated 19 April 2011; and
- 2 the supplemental listing document for the Warrants to be dated on or about 5 August 2011.

## IMPORTANT INFORMATION

### *Unsecured nature of the Warrants*

The Warrants constitute our general unsecured contractual obligations and of no other person and will rank equally among themselves and with all our other unsecured obligations (save for those obligations preferred by law) upon liquidation. You are relying upon our creditworthiness and have no rights under the Warrants against any Company.

### *THE ROYAL BANK OF SCOTLAND N.V.*

Our long term debt ratings are:

<i>Rating agency</i>	<i>Rating as of 1 August 2011</i>
Moody's Investors Service, Inc., New York	A2
Standard and Poor's Ratings Services (a division of The McGraw-Hill Companies Inc.)	A+
Fitch Ratings	AA-

We are a licensed bank regulated by the Hong Kong Monetary Authority. We are also regulated by, among others, the Dutch Central Bank (De Nederlandsche Bank N.V.).

### *Selling restriction*

The Warrants have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), and will not be offered, sold, delivered or traded, at any time, indirectly or directly, in the United States or to, or for the account or benefit of, any U.S. person (as defined in the Securities Act).

### *Investment risk*

The price of the Warrants may fall in value as rapidly as it may rise and you may sustain a total loss of your investment. If the Cash Settlement Amount is less than or equal to zero, the Warrants will expire worthless on the Expiry Date.

We or the Liquidity Provider may be the only market participant for the Warrants. The secondary market for the Warrants may be limited.

You must:

- carefully study the risk factors set out in the relevant Listing Documents;
- fully understand the potential risks and rewards and independently determine whether the Warrants are appropriate for you given your objectives, experience, financial and operational resources, and other relevant circumstances; and
- consult with such advisers as you deem necessary to assist yourself in making these determinations.

Hong Kong, 1 August 2011