

NOVEN PHARMACEUTICALS INC
Form SC 13G
February 16, 2006

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No.)*

NOVEN PHARMACEUTICALS INC

(Name of Issuer)

Common

(Title of Class of Securities)

670009109

(CUSIP Number)

December 31, 2005

(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13G
CUSIP No. 670009109

1.	Names of Reporting Persons. West Coast Asset Management, Inc. I.R.S. Identification Nos. of above persons (entities only). 77-0559124
2.	Check the Appropriate Box if a Member of a Group (See Instructions) (a) <input type="checkbox"/> (b) <input type="checkbox"/>
3.	SEC USE ONLY
4.	Citizenship or Place of Organization CA
Number of Shares Beneficially Owned by Each Reporting Person With:	5. Sole Voting Power 1,507,361
	6. Shared Voting Power 0
	7. Sole Dispositive Power 1,507,361
	8. Shared Dispositive Power 0
9.	Aggregate Amount Beneficially Owned by Each Reporting Person 1,507,361
10.	Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) <input type="checkbox"/>
11.	Percent of Class Represented by Amount in Row (9) 6.4%
12.	Type of Reporting Person IA

Item 1.

- (a) Name of Issuer
Noven Pharmaceuticals, Inc.
- (b) Address of Issuer's Principal Executive Offices
11960 SW 144th St.
Miami, FL 33186

Item 2.

- (a) Name of Person Filing
West Coast Asset Management, Inc.
- (b) Address of Principal Business Office or, if none, Residence
2151 Alessandro Dr.
Suite 100
Ventura, CA 93001
- (c) Citizenship
CA
- (d) Title of Class of Securities
Common
- (e) CUSIP Number
670009109

Item 3.

If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a) Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
- (b) Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c) Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d) Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C 80a-8).
- (e) An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
- (g) A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);
- (h) A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) Group, in accordance with §240.13d-1(b)(1)(ii)(J).

Item 4. Ownership.

- (a) Amount beneficially owned:
1,507,361
- (b) Percent of class:
6.4%
- (c) Number of shares as to which the person has:
- (i) Sole power to vote or to direct the vote
1,507,361
- (ii) Shared power to vote or to direct the vote
0
- (iii) Sole power to dispose or to direct the disposition of
1,507,361
- (iv) Shared power to dispose or to direct the disposition of
0

Item 5. Ownership of Five Percent or Less of a Class

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [].

Instruction: Dissolution of a group requires a response to this item.

Not Applicable

Item 6. Ownership of More than Five Percent on Behalf of Another Person

Not Applicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company or Control Person

Not Applicable

Item 8. Identification and Classification of Members of the Group

Not Applicable

Item 9. Notice of Dissolution of Group

Not Applicable

Item 10. Certifications

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: February 15, 2006

Atticus Lowe

By: /s/ Atticus Lowe

Atticus Lowe

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each Underlying Company is required to file periodically certain financial and other information specified by the Commission which is available to the public. You should read "Public Information Regarding the Underlying Shares" in this Pricing Supplement to learn how to obtain public information regarding the Underlying Shares and other important information. The historical highest intra-day price, lowest intra-day price and last day closing price of the Underlying Shares are set forth under the heading "Public Information Regarding the Underlying Shares" in this Pricing Supplement.

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What if I have more questions?

You should read “Description of Securities” in the accompanying Product Supplement No. 1-IV for a detailed description of the terms of the Securities. RBS N.V. has filed a registration statement (including a Prospectus and Prospectus Supplement) with the SEC for the offering to which this communication relates. Before you invest, you should read the Prospectus and Prospectus Supplement in that registration statement and other documents RBS N.V. has filed with the SEC for more complete information about RBS N.V. and the offering of the Securities. You may get these documents for free by visiting EDGAR on the SEC web site at www.sec.gov. Alternatively, RBS N.V., any underwriter or any dealer participating in the offering will arrange to send you the Prospectus and Prospectus Supplement if you request it by calling toll free (866) 747-4332.

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RISK FACTORS

You should carefully consider the risks of the Securities to which this Pricing Supplement relates and whether these Securities are suited to your particular circumstances before deciding to purchase them. It is important that prior to investing in these Securities you read the Product Supplement No. 1-IV related to such Securities and the accompanying Prospectus and Prospectus Supplement to understand the actual terms of and the risks associated with the Securities. In addition, we urge you to consult with your investment, legal, accounting, tax and other advisors with respect to any investment in the Securities.

Credit Risk

The Securities are issued by RBS N.V. and guaranteed by RBS Holdings N.V., RBS N.V.'s parent company. As a result, investors in the Securities assume the credit risk of RBS N.V. and that of RBS Holdings N.V. in the event that RBS N.V. defaults on its obligations under the Securities. This means that if RBS N.V. and RBS Holdings N.V. fail, become insolvent, or are otherwise unable to pay their obligations under the Securities, you could lose some or all of your initial principal investment.

Although We Are a Bank, the Notes Are Not Bank Deposits and Are Not Insured or Guaranteed by the Federal Deposit Insurance Corporation, The Deposit Insurance Fund or any Other Government Agency

The Notes are our obligations but are not bank deposits. In the event of our insolvency the Notes will rank equally with our other unsecured, unsubordinated obligations and will not have the benefit of any insurance or guarantee of the Federal Deposit Insurance Corporation, The Deposit Insurance Fund or any other governmental agency.

Principal Risk

The Securities are not ordinary debt securities: they are not principal protected. In addition, if the closing price of the applicable Underlying Shares falls below the applicable knock-in level on any trading day during the knock-in period, investors in the Securities will be exposed to any decline in the price of the applicable Underlying Shares below the closing price of the applicable Underlying Shares on the date the Securities were priced. Accordingly, you may lose some or all of your initial principal investment in the Securities.

Limited Return

The amount payable under the Securities will never exceed the original face amount of the Securities plus the applicable aggregate fixed coupon payment investors earn during the term of the Securities. This means that you will not benefit from any price appreciation in the applicable Underlying Shares, nor will you receive dividends paid on the applicable Underlying Shares, if any. Accordingly, you will never receive at maturity an amount greater than a predetermined amount per Security, regardless of how much the price of the applicable Underlying Shares may increase during the term of the Securities or on the determination date. The return on a Security may be significantly less than the return on a direct investment in the applicable Underlying Shares to which the Security is linked during the term of the Security.

Liquidity Risk

The Securities will not be listed on any securities exchange. Accordingly, there may be little or no secondary market for the Securities and information regarding independent market pricing of the Securities may be very limited or non-existent. The value of the Securities in the secondary market, if any, will be subject to many unpredictable factors, including then prevailing market conditions.

It is important to note that many factors will contribute to the secondary market value of the Securities, and you may not receive your full principal back if the Securities are sold prior to maturity. Such factors include, but are not limited to, time to maturity, the price of the applicable Underlying Shares, volatility and interest rates.

In addition, the price, if any, at which our affiliate or another party is willing to purchase Securities in secondary market transactions will likely be lower than the issue price, since the issue price included, and secondary market prices are likely to exclude, commissions, discounts or mark-ups paid with respect to the Securities, as well as the cost of hedging our obligations under the Securities.

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Holdings of the Securities by Our Affiliates and Future Sales

Certain of our affiliates may purchase for investment the portion of the Securities that has not been purchased by investors in a particular offering of Securities, which initially they intend to hold for investment purposes. As a result, upon completion of such an offering, our affiliates may own up to 15% of the aggregate face amount of the Securities. Circumstances may occur in which our interests or those of our affiliates could be in conflict with your interests. For example, our affiliates may attempt to sell the Securities that they had been holding for investment purposes at the same time that you attempt to sell your Securities, which could depress the price, if any, at which you can sell your Securities. Moreover, the liquidity of the market for the Securities, if any, could be substantially reduced as a result of our affiliates holding the Securities. In addition, our affiliates could have substantial influence over any matter subject to consent of the security holders.

Potential Conflicts of Interest

We and our affiliates play a variety of roles in connection with the issuance of the Securities, including acting as calculation agent. In performing these duties, the economic interests of the calculation agent and other affiliates of ours are potentially adverse to your interests as an investor in the Securities. We and our affiliates may carry out hedging activities that minimize our risks related to the Securities, including trading in any of the Underlying Shares. In particular, on or prior to the date of this Pricing Supplement, we, through our affiliates, may have hedged our anticipated exposure in connection with the Securities by taking positions in the Underlying Shares, options contracts on Underlying Shares listed on major securities markets, and/or other instruments that we deemed appropriate in connection with such hedging. Our purchase activity, however, could potentially have increased the initial price of the applicable Underlying Shares, and therefore increased the applicable knock-in level, below which we would be required to deliver to you at maturity applicable Underlying Shares, which, in turn, would have a value less than the face amount of your Securities.

No Affiliation with the Underlying Company

The Underlying Companies are not affiliates of ours and are not involved with this offering in any way. The obligations represented by the Securities are our obligations, not those of the Underlying Companies. Investing in the Securities is not equivalent to investing in any of the Underlying Shares. Neither we nor Holdings nor any of our affiliates have any affiliation with any of the Underlying Companies, and are not responsible for any Underlying Company's public disclosure of information, whether contained in SEC filings or otherwise.

Uncertain Tax Treatment

You should review carefully the section of the accompanying Product Supplement No. 1-IV entitled "U.S. Federal Income Tax Consequences." Although the tax consequences of an investment in the Securities are unclear, we believe that it is reasonable to treat a Security for U.S. federal income tax purposes as a put option (the "Put Option"), written by you to us with respect to the Underlying Shares, secured by a cash deposit equal to the face amount of the Security (the "Deposit"). Under this treatment, less than the full amount of each coupon payment will be attributable to the interest on the Deposit, and the excess of each coupon payment over the portion of the coupon payment attributable to the interest on the Deposit will represent a portion of the option premium attributable to your grant of the Put Option

(the “Put Premium,” and collectively for all coupon payments received, “Put Premiums”). Interest on the Deposit generally will be treated as ordinary income on indebtedness while the Put Premium will not be taken into account prior to sale, exchange or maturity of the Securities. The cover of the Pricing Supplement reflects our preliminary determination of the rate of interest paid on the Deposit and the amount of the Put Premiums.

Due to the absence of authorities that directly address instruments that are similar to the Securities, significant aspects of the U.S. federal income tax consequences of an investment in the Securities are uncertain. We do not plan to request a ruling from the Internal Revenue Service (the “IRS”), and the IRS or a court might not agree with the tax treatment described in this Pricing Supplement and the accompanying Product Supplement No. 1-IV. If the IRS were successful in asserting an alternative treatment for the Securities, the tax consequences of the ownership and disposition of the Securities could be affected materially and adversely.

In December 2007, the Treasury and the IRS released a notice requesting comments on various issues regarding the U.S. federal income tax treatment of “prepaid forward contracts” and similar instruments. While it is not clear whether the Securities would be viewed as similar to the typical prepaid forward contract described in the notice, any Treasury

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regulations or other guidance promulgated after consideration of these issues could materially and adversely affect the tax consequences of an investment in the Securities, possibly with retroactive effect.

We do not provide any advice on tax matters. Both U.S. and non-U.S. holders should consult their tax advisors regarding all aspects of the U.S. federal tax consequences of investing in the Securities (including possible alternative treatments and the issues presented by the December 2007 notice), as well as any tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction.

Recent Tax Developments

Recently enacted legislation requires certain individuals who hold “debt or equity interests” in any “foreign financial institution” that are not “regularly traded on an established securities market” to report information about such holdings on their U.S. federal income tax returns, generally for tax years beginning in 2011, unless a regulatory exemption is provided. Prospective investors should consult their tax advisors regarding this legislation.

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HYPOTHETICAL SENSITIVITY ANALYSIS OF TOTAL RETURN
OF THE SECURITIES AT MATURITY

The following tables set out the total return to maturity of a Security, based on the assumptions outlined below and several variables, which include (a) whether the closing price of the Underlying Shares has fallen below the knock-in level on any trading day during the knock-in period and (b) several hypothetical closing prices for the Underlying Shares on the determination date. The information in the tables is based on hypothetical market values for the Underlying Shares. We cannot predict the market price or the closing price of the Underlying Shares on the determination date or at any time during the term of the Securities. The assumptions expressed below are for illustrative purposes only and the returns set forth in the table may or may not be the actual rates applicable to a purchaser of the Securities.

Assumptions

Hypothetical Initial Price:	\$45.00
Hypothetical Knock-In Level:	\$36.00 (80% of the hypothetical Initial Price)
Hypothetical Annual Interest on the Security:	10.00% per annum or 5.00% over the life of the hypothetical security
Hypothetical Term of the Security:	6 months
Hypothetical Exchange Factor:	1.0 (we have assumed that no market disruption event occurs and the calculation agent does not need to adjust the exchange factor for any adjustment events during the term of the Securities).

Payment at maturity if the closing price of the Underlying Shares falls below the knock-in level on any trading day during the knock-in period:

Assumed Underlying Shares Closing Price on Determination Date	Hypothetical Value of Payment at Maturity(a)	Hypothetical Total Coupon (Payable in Six Monthly Coupon Payments)(b)	Hypothetical Total Return(c) over the life of the security	Hypothetical Total Return(c) over the life of the security
\$45.00 or greater	\$1,000.00	\$50.00	\$1,050.00	5.00%
\$43.88	\$ 975.10	\$50.00	\$1,025.10	2.51%
\$42.75	\$ 949.99	\$50.00	\$ 999.99	0.00%
\$41.85	\$ 929.99	\$50.00	\$ 979.99	-2.00%
\$39.97	\$ 888.21	\$50.00	\$ 938.21	-6.18%
\$37.97	\$ 843.77	\$50.00	\$ 893.77	-10.62%

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\$30.38	\$ 675.10	\$50.00	\$ 725.10	-27.49%
\$21.27	\$ 472.66	\$50.00	\$ 522.66	-47.73%
\$10.64	\$ 236.44	\$50.00	\$ 286.44	-71.36%
\$ 5.32	\$ 118.22	\$50.00	\$ 168.22	-83.18%
\$ 0.00	\$ 0.00	\$50.00	\$ 50.00	-95.00%

Payment at maturity if the closing price of the Underlying Shares never falls below the knock-in level on any trading day during the knock-in period:

Assumed Underlying Shares Closing Price on Determination Date	Hypothetical Value of Payment at Maturity(d)	Hypothetical Total Coupon (Payable in Six Monthly Coupon Payments)(b)	Hypothetical Total Return(c) over the life of the security	
\$45.00 or greater	\$1,000.00	\$50.00	\$1,050.00	5.00%
\$40.50	\$1,000.00	\$50.00	\$1,050.00	5.00%
\$38.48	\$1,000.00	\$50.00	\$1,050.00	5.00%
\$36.00	\$1,000.00	\$50.00	\$1,050.00	5.00%

Please see footnotes on next page.

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- (a) Based on the assumptions set forth above, if the closing price of the Underlying Shares falls below \$36.00 on any trading day during the knock-in period and, in addition, the closing price of the Underlying Shares is less than \$45.00 on the determination date, the payment at maturity will be made in Underlying Shares. For determining the value of the payment at maturity, we have assumed that the closing price of the Underlying Shares will be the same on the maturity date as on the determination date.
- (b) Coupons on the Securities will be computed on the basis of a 360-day year of twelve 30-day months or, in the case of an incomplete month, the number of actual days elapsed. Accordingly, depending on the number of days in any monthly coupon payment period, the coupon payable in such period and, consequently, the total coupons payable over the term of the Securities, may be less than the amount reflected in this column.
- (c) The total return presented is exclusive of any tax consequences of owning the Securities. You should consult your tax advisor regarding whether owning the Securities is appropriate for your tax situation. See the sections titled “Risk Factors” in this Pricing Supplement and the accompanying Product Supplement No. 1-IV and “United States Federal Taxation” and “Taxation in the Netherlands” in the accompanying Prospectus Supplement.
- (d) Based on the assumptions set forth above, if the closing price of the Underlying Shares never falls below \$36.00 on any trading day during the knock-in period, the payment at maturity will be made in cash.

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PUBLIC INFORMATION REGARDING THE UNDERLYING SHARES

The Underlying Shares are shares of the Common Stock of the Underlying Companies set forth on the following pages. The Underlying Shares are registered under the Securities Exchange Act of 1934, as amended, which we refer to as the “Exchange Act.” Companies with securities registered under the Exchange Act are required periodically to file certain financial and other information specified by the Securities and Exchange Commission, which we refer as the “Commission.” Information provided to or filed with the Commission can be inspected and copied at the public reference facilities maintained by the Commission at 100 F Street, N.E., Washington, D.C. 20549. Copies of this material can also be obtained from the Public Reference Room of the Commission at 100 F Street, N.E., Washington, D.C. 20549 at prescribed rates. Please call the Commission at 1-800-SEC-0330 for further information about the Public Reference Room. In addition, information provided to or filed with the Commission electronically can be accessed through a website maintained by the Commission. The address of the Commission’s website is <http://www.sec.gov>. Information provided to or filed with the Commission by each of the Underlying Companies pursuant to the Exchange Act can be located by reference to the applicable Commission file number provided in the information below.

In addition, information regarding the Underlying Companies may be obtained from other sources including, but not limited to, press releases, newspaper articles and other publicly disseminated documents. We make no representation or warranty as to the accuracy or completeness of such reports.

This Pricing Supplement relates only to the Securities offered by us and does not relate to any of the Underlying Shares or other securities of the Underlying Companies. We will derive all disclosures contained in this Pricing Supplement regarding the Underlying Companies from the publicly available documents described above. Neither we nor Holdings nor the agents have participated in the preparation of such documents or made any due diligence inquiry with respect to the Underlying Companies in connection with the offering of the Securities. Neither we nor Holdings nor the agents make any representation that such publicly available documents or any other publicly available information regarding the Underlying Companies are accurate or complete. Furthermore, neither we nor Holdings can give any assurance that all events occurring prior to the date of this Pricing Supplement (including events that would affect the accuracy or completeness of the publicly available documents described above) that would affect the trading price of the applicable Underlying Shares (and therefore the applicable initial price, knock-in level and redemption amount) have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning any of the Underlying Companies could affect the value you will receive on the maturity date with respect to the Securities and therefore the trading prices of the applicable Securities. Neither we nor Holdings nor any of our affiliates have any obligation to disclose any information about any of the Underlying Companies after the date of this Pricing Supplement.

Neither we nor Holdings nor any of our affiliates makes any representation to you as to the performance of any of the Underlying Shares.

We and/or our affiliates may presently or from time to time engage in business with any of the Underlying Companies, including extending loans to, or making equity investments in, or providing advisory services to any of the Underlying Companies, including merger and acquisition advisory services. In the course of such business, we and/or our affiliates may acquire non-public information with respect to any of the Underlying Companies and, in

addition, one or more of our affiliates may publish research reports with respect to any of the Underlying Companies. The statement in the preceding sentence is not intended to affect the rights of holders of the Securities under the securities laws. As a prospective purchaser of a Security, you should undertake such independent investigation of the applicable Underlying Company as in your judgment is appropriate to make an informed decision with respect to an investment in the applicable Underlying Shares.

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Amazon.com, Inc.

According to publicly available documents, Amazon.com, Inc., which we refer to as “Amazon,” offers services to consumers, sellers, and developers through its retail websites, offers programs that enable sellers to sell their products on its websites and their own branded websites, and serves developers through Amazon Web Services, which provides access to technology infrastructure that developers can use to enable any type of business. Amazon’s SEC file number is 000-22513.

Historical Information

The common stock, par value \$.01 per share, of Amazon is traded on the NASDAQ Global Select Market under the symbol “AMZN”. The following table sets forth the published highest intra-day price for the quarter, lowest intra-day price for the quarter and last day closing price for the quarter of the common stock of Amazon since 2005.

Period	High Intra-day Price	Low Intra-day Price	Last Day Closing Price
2005			
First Quarter	\$ 45.44	\$ 32.83	\$ 34.27
Second Quarter	\$ 36.99	\$ 30.61	\$ 33.08
Third Quarter	\$ 46.97	\$ 32.79	\$ 45.30
Fourth Quarter	\$ 50.00	\$ 38.72	\$ 47.15
2006			
First Quarter	\$ 48.56	\$ 35.14	\$ 36.51
Second Quarter	\$ 38.84	\$ 31.52	\$ 38.68
Third Quarter	\$ 38.62	\$ 25.76	\$ 32.12
Fourth Quarter	\$ 43.25	\$ 30.59	\$ 39.46
2007			
First Quarter	\$ 42.00	\$ 36.30	\$ 39.79
Second Quarter	\$ 74.72	\$ 39.55	\$ 68.41
Third Quarter	\$ 94.25	\$ 68.02	\$ 93.15
Fourth Quarter	\$101.04	\$ 76.50	\$ 92.64
2008			
First Quarter	\$ 97.43	\$ 61.20	\$ 71.30
Second Quarter	\$ 84.88	\$ 70.65	\$ 73.33
Third Quarter	\$ 91.75	\$ 61.33	\$ 72.76
Fourth Quarter	\$ 71.95	\$ 34.68	\$ 51.28
2009			
First Quarter	\$ 75.61	\$ 47.64	\$ 73.44
Second Quarter	\$ 88.56	\$ 71.71	\$ 83.66

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Third Quarter	\$ 94.50	\$ 75.41	\$ 93.36
Fourth Quarter	\$145.91	\$ 88.27	\$134.52
2010			
First Quarter	\$138.19	\$113.83	\$135.73
Second Quarter (through May 11, 2010)	\$151.09	\$120.64	\$130.46

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Baker Hughes Incorporated

According to publicly available documents, Baker Hughes Incorporated which we refer to as “Baker Hughes,” is engaged in the oilfield services industry and is a supplier of wellbore-related products and technology services and systems and provides products and services for drilling, formation evaluation, completion and production, and reservoir technology and consulting to the worldwide oil and natural gas industry. Baker Hughes’ SEC file number is 1-9397.

Historical Information

The common stock, par value \$1 per share, of Baker Hughes is traded on the NYSE under the symbol “BHI”. The following table sets forth the published highest intra-day price for the quarter, lowest intra-day price for the quarter and last day closing price for the quarter of the common stock of Baker Hughes since 2005.

Period	High Intra-day Price	Low Intra-day Price	Last Day Closing Price
2005			
First Quarter	\$48.36	\$40.74	\$44.49
Second Quarter	\$52.10	\$41.81	\$51.16
Third Quarter	\$61.90	\$50.80	\$59.68
Fourth Quarter	\$63.13	\$50.37	\$60.78
2006			
First Quarter	\$78.33	\$61.15	\$68.40
Second Quarter	\$89.30	\$66.64	\$81.85
Third Quarter	\$83.95	\$61.09	\$68.20
Fourth Quarter	\$78.85	\$64.92	\$74.66
2007			
First Quarter	\$73.81	\$62.26	\$66.13
Second Quarter	\$89.95	\$65.69	\$84.13
Third Quarter	\$92.10	\$73.65	\$90.37
Fourth Quarter	\$100.29	\$76.40	\$81.10
2008			
First Quarter	\$82.13	\$62.65	\$68.50
Second Quarter	\$90.76	\$67.48	\$87.34
Third Quarter	\$90.45	\$56.53	\$60.54
Fourth Quarter	\$58.94	\$24.40	\$32.07
2009			
First Quarter	\$38.95	\$25.69	\$28.55
Second Quarter	\$43.00	\$27.38	\$36.44

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Third Quarter	\$44.61	\$33.12	\$42.66
Fourth Quarter	\$48.18	\$37.66	\$40.48
2010			
First Quarter	\$52.40	\$41.00	\$46.84
Second Quarter (through May 11, 2010)	\$54.80	\$42.60	\$46.70

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Bank of America Corporation

According to publicly available documents, Bank of America Corporation, which we refer to as “Bank of America,” through its banking subsidiaries and various nonbanking subsidiaries, provides a range of banking and nonbanking financial services and products through three business segments: Global Consumer and Small Business Banking, Global Corporate and Investment Banking and Global Wealth Management and Investment Management. Bank of America’s SEC file number is 1-6523.

Historical Information

The common stock, par value \$0.01 per share, of Bank of America is traded on the NYSE under the symbol “BAC.” The following table sets forth the published highest intra-day price for the quarter, lowest intra-day price for the quarter and last day closing price for the quarter of the common stock of Bank of America since 2005.

Period	High Intra-day Price	Low Intra-day Price	Last Day Closing Price
2005			
First Quarter	\$47.20	\$43.43	\$44.10
Second Quarter	\$47.42	\$43.47	\$45.61
Third Quarter	\$46.05	\$41.14	\$42.10
Fourth Quarter	\$47.25	\$41.38	\$46.15
2006			
First Quarter	\$47.20	\$42.98	\$45.54
Second Quarter	\$50.50	\$45.26	\$48.10
Third Quarter	\$54.00	\$47.59	\$53.57
Fourth Quarter	\$55.08	\$51.32	\$53.39
2007			
First Quarter	\$54.21	\$48.36	\$51.02
Second Quarter	\$52.20	\$48.55	\$48.89
Third Quarter	\$52.77	\$46.52	\$50.27
Fourth Quarter	\$52.95	\$40.61	\$41.26
2008			
First Quarter	\$45.08	\$33.25	\$37.91
Second Quarter	\$41.37	\$23.65	\$23.87
Third Quarter	\$38.85	\$18.44	\$35.00
Fourth Quarter	\$38.50	\$10.01	\$14.08
2009			
First Quarter	\$14.81	\$ 2.53	\$ 6.82
Second Quarter	\$15.06	\$ 6.45	\$13.20
Third Quarter	\$18.25	\$11.27	\$16.92

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Fourth Quarter 2010	\$18.64	\$14.12	\$15.06
First Quarter	\$18.35	\$14.25	\$17.85
Second Quarter (through May 11, 2010)	\$19.82	\$15.50	\$17.16

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THE ROYAL BANK OF SCOTLAND N.V.
Reverse Exchangeable Securities (REXs)

Apple Inc.

According to publicly available documents, Apple Inc., which we refer to as “Apple,” designs, manufactures, and markets personal computers, mobile communication devices, and portable digital music and video players and sells a variety of related software, services, peripherals, and networking solutions. Apple’s SEC file number is 000-10030.

Historical Information

The common stock, no par value per share, of Apple is traded on the NASDAQ Global Select Market under the symbol “AAPL”. The following table sets forth the published highest intra-day price for the quarter, lowest intra-day price for the quarter and last day intra-day price for the quarter of the common stock of Apple since 2005.

Period	High Intra-day Price	Low Intra-day Price	Last Day Closing Price
2005			
First Quarter	\$ 45.44	\$ 31.30	\$ 41.67
Second Quarter	\$ 44.44	\$ 33.11	\$ 36.81
Third Quarter	\$ 54.56	\$ 36.29	\$ 53.61
Fourth Quarter	\$ 75.46	\$ 47.87	\$ 71.89
2006			
First Quarter	\$ 87.05	\$ 57.67	\$ 62.72
Second Quarter	\$ 73.38	\$ 55.41	\$ 57.12
Third Quarter	\$ 77.78	\$ 50.35	\$ 77.03
Fourth Quarter	\$ 93.15	\$ 72.60	\$ 84.84
2007			
First Quarter	\$ 97.80	\$ 81.90	\$ 92.91
Second Quarter	\$127.60	\$ 89.60	\$122.04
Third Quarter	\$155.00	\$111.62	\$153.54
Fourth Quarter	\$202.96	\$150.64	\$198.08
2008			
First Quarter	\$200.20	\$115.44	\$143.50
Second Quarter	\$192.24	\$144.54	\$167.44
Third Quarter	\$180.91	\$100.61	\$113.66
Fourth Quarter	\$116.40	\$ 79.16	\$ 85.35
2009			
First Quarter	\$109.90	\$ 78.20	\$105.12
Second Quarter	\$146.40	\$103.90	\$142.43
Third Quarter	\$188.89	\$134.42	\$185.37
Fourth Quarter	\$213.94	\$180.76	\$210.86

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2010			
First Quarter	\$237.48	\$190.26	\$234.93
Second Quarter (through May 11, 2010)	\$272.46	\$199.35	\$256.52

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THE ROYAL BANK OF SCOTLAND N.V.
Reverse Exchangeable Securities (REXs)

We obtained the prices listed in the tables above from Bloomberg Financial Markets without independent verification. You should not take the historical prices of any of the Underlying Shares as an indication of future performance. Neither we nor Holdings can give any assurance that the price of any of the Underlying Shares will not decrease, such that we will deliver the applicable Underlying Shares at maturity.

Neither we nor Holdings make any representation as to the amount of dividends, if any, that any of the Underlying Companies will pay in the future. In any event, as a holder of a Security, you will not be entitled to receive dividends, if any, that may be payable on any of the Underlying Shares.

THE ROYAL BANK OF SCOTLAND N.V.
Reverse Exchangeable Securities (REXs)

PLAN OF DISTRIBUTION (CONFLICTS OF INTEREST)

We have appointed RBS Securities Inc. (“RBSSI”) as agent for any offering of the Securities. RBSSI has agreed to use reasonable efforts to solicit offers to purchase the Securities. We will pay RBSSI, in connection with sales of the Securities resulting from a solicitation such agent made or an offer to purchase such agent received, a commission of 1.75% of the initial offering price of the Securities. RBSSI has informed us that, as part of its distribution of the Securities, it intends to reoffer the Securities to other dealers who will sell the Securities. Each such dealer engaged by RBSSI, or further engaged by a dealer to whom RBSSI reoffers the Securities, will purchase the Securities at an agreed discount to the initial offering price of the Securities. RBSSI has informed us that such discounts may vary from dealer to dealer and that not all dealers will purchase or repurchase the Securities at the same discount. You can find a general description of the commission rates payable to the agents under “Plan of Distribution” in the accompanying Product Supplement No. 1-IV.

RBSSI is an affiliate of ours and RBS Holdings N.V. RBSSI will conduct this offering in compliance with the requirements of NASD Rule 2720 of the Financial Industry Regulatory Authority, Inc., which is commonly referred to as FINRA, regarding a FINRA member firm’s distributing the securities of an affiliate. Following the initial distribution of any of these Securities, RBSSI may offer and sell those Securities in the course of its business as a broker-dealer. RBSSI may act as principal or agent in those transactions and will make any sales at varying prices related to prevailing market prices at the time of sale or otherwise. RBSSI may use this Pricing Supplement and the accompanying Prospectus, Prospectus Supplement and Product Supplement No. 1-IV in connection with any of those transactions. RBSSI is not obligated to make a market in any of these Securities and may discontinue any market-making activities at any time without notice.

RBSSI or an affiliate of RBSSI will enter into one or more hedging transactions with us in connection with this offering of Securities. See “Use of Proceeds” in the accompanying Product Supplement No. 1-IV.

To the extent that the total aggregate face amount of the Securities being offered by this Pricing Supplement is not purchased by investors in the offering, one or more of our affiliates has agreed to purchase the unsold portion, and to hold such Securities for investment purposes. See “Holdings of the Securities by our Affiliates and Future Sales” under the heading “Risk Factors” in this Pricing Supplement.