

SANMINA-SCI CORP
Form S-8
February 04, 2009

As filed with the Securities and Exchange Commission on February 4, 2009
Registration No. 333-

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-8

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

SANMINA-SCI CORPORATION

(Exact name of Registrant as specified in its charter)

DELAWARE
(State or other jurisdiction of
incorporation or organization)

77-0228183
(I.R.S. Employer
Identification Number)

2700 North First Street

San Jose, California 95134

(Address of principal executive offices)

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2009 INCENTIVE PLAN

(Full title of the plan)

Jure Sola

Chief Executive Officer

SANMINA-SCI CORPORATION

2700 North First Street

San Jose, California 95134

(408) 964-3500

(Name, address, and telephone number, including area code, of agent for service)

Copy to:

Jon Layman, Esq.

Wilson Sonsini Goodrich & Rosati

Professional Corporation

650 Page Mill Road

Palo Alto, CA 94304-1050

(650) 493-9300

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See definitions of large accelerated filer, accelerated filer, and smaller reporting company in Rule 12b-2 of the Exchange Act:

Large accelerated filer x

Accelerated filer o

Non-accelerated filer o

Smaller reporting company o

(Do not check if a smaller reporting company)

CALCULATION OF REGISTRATION FEE

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Title of Each Class of Securities to be Registered	Amount to be Registered (1)	Proposed Maximum Offering Price Per Share (2)	Proposed Maximum Aggregate Offering Price (2)	Amount of Registration Fee
Common Stock, par value \$0.01 per share	45,000,000 shares	\$ 0.34	\$ 15,300,000	\$ 601.29

(1) Shares of Common Stock of the Registrant reserved for issuance under the Registrant's 2009 Incentive Plan.

(2) Estimated in accordance with Rules 457(c) and 457(h) under the Securities Act of 1933, as amended, solely for the purpose of calculating the registration fee, based upon the average of the high and low prices of the Registrant's Common Stock as reported on the NASDAQ National Market on February 2, 2009.

SANMINA-SCI CORPORATION
REGISTRATION STATEMENT ON FORM S-8

PART I

INFORMATION REQUIRED IN THE PROSPECTUS

Item 1. Plan Information.

The documents containing the information specified in this Item 1 will be sent or given to employees, officers, directors or others as specified by Rule 428(b)(1) under the Securities Act of 1933, as amended (the Securities Act). In accordance with the rules and regulations of the Securities and Exchange Commission (the Commission) and the instructions to Form S-8, such documents are not being filed with the Commission either as part of this Registration Statement or as prospectuses or prospectus supplements pursuant to Rule 424.

Item 2. Registration Information and Employee Plan Annual Information.

The documents containing the information specified in this Item 2 will be sent or given to employees, officers, directors or others as specified by Rule 428(b)(1) under the Securities Act. In accordance with the rules and regulations of the Commission and the instructions to Form S-8, such documents are not being filed with the Commission either as part of this Registration Statement or as prospectuses or prospectus supplements pursuant to Rule 424.

PART II

INFORMATION REQUIRED IN REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents and information previously filed with the Commission by Sanmina-SCI Corporation (the Registrant) are hereby incorporated by reference in this Registration Statement:

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- (a) The Registrant's Annual Report on Form 10-K for the fiscal year ended September 27, 2008 filed with the Commission on November 24, 2008 pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the Exchange Act).

- (b) The Registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended December 27, 2008 filed with the Commission on February 2, 2009 pursuant to Section 13(a) or 15(d) of the Exchange Act.

- (c) The Registrant's Current Report on Form 8-K filed with the Commission on October 1, 2008.

- (d) The Registrant's Current Report on Form 8-K filed with the Commission on October 29, 2008.

- (e) The Registrant's Current Report on Form 8-K filed with the Commission on November 4, 2008.

- (f) The Registrant's Current Report on Form 8-K filed with the Commission on November 24, 2008.

- (g) The Registrant's Current Report on Form 8-K filed with the Commission on December 5, 2008.

- (h) The Registrant's Current Report on Form 8-K filed with the Commission on January 21, 2009.

(i) **The Registrant's Current Report on Form 8-K filed with the Commission on January 30, 2009.**

(j) **The Registrant's Current Report on Form 8-K filed with the Commission on February 3, 2009.**

(k) **The description of the Registrant's Common Stock contained in the Registrant's Registration Statement on Form 8-A filed with the Commission on February 19, 1993 registering such shares pursuant to Section 12 of the Exchange Act, including any amendment or report updating such descriptions.**

(l) **The description of the Registrant's preferred stock purchase rights contained in the Registrant's Registration Statement on Form 8-A/A filed with the Commission on May 25, 2001 registering such shares pursuant to Section 12 of the Exchange Act, including any amendment or report updating such descriptions.**

All documents filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act subsequent to the filing of this Registration Statement, and prior to the filing of a post-effective amendment which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be part hereof from the date of filing of such documents.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Mario M. Rosati, a member of the law firm Wilson Sonsini Goodrich & Rosati, P.C. (WSGR) and a director of the Registrant, beneficially owned as of December 31, 2008, an aggregate of 63,607 shares of the Registrant's Common Stock. Mr. Rosati also holds options to purchase and rights to acquire 150,833 shares of the Registrant's Common Stock. WSGR is giving an opinion upon the validity of the shares being registered.

Item 6. Indemnification of Directors and Officers.

Section 145 of the Delaware General Corporation Law authorizes a court to award, or a corporation's board of directors to grant, indemnity to officers, directors and other corporate agents in terms sufficiently broad to permit such indemnification under certain circumstances and subject to certain limitations. As permitted by Section 145 of the Delaware General Corporation Law, the Registrant's certificate of incorporation, as amended, provides that the personal liability of directors for monetary damages arising from a breach of their fiduciary duties in certain

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circumstances shall be eliminated to the fullest extent permitted by Delaware law.

The Registrant's bylaws also require the Registrant to indemnify directors and officers to the fullest extent permitted by Delaware law. The Registrant has entered into indemnification agreements with some of its officers and directors providing such indemnification. The indemnification agreements may require the Registrant, among other things, to indemnify such officers and directors against certain liabilities that may arise by reason of their status or service as directors or officers (other than liabilities for which indemnification would be prohibited under Delaware law) and to advance their expenses incurred as a result of any proceeding against them as to which they could be indemnified. The Registrant has also obtained directors' and officers' liability insurance that pays the legal expenses and judgments for certain suits brought against directors and officers in their capacity as such.

These indemnification provisions and the indemnification agreements entered into between the Registrant and its officers and directors may be sufficiently broad to permit indemnification of the Registrant's officers and directors for liabilities (including reimbursement of expenses incurred) arising under the Securities Act.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

- 5.1 Opinion of Wilson Sonsini Goodrich & Rosati, P.C.
- 10.37(1) 2009 Incentive Plan.
- 23.1 Consent of KPMG LLP, Independent Registered Public Accounting Firm.
- 23.2 Consent of Wilson Sonsini Goodrich & Rosati, P.C. (contained in Exhibit 5.1).
- 24.1 Power of Attorney (see page II-6).

(1) **Incorporated by reference to Exhibit 10.37 to the Registrant's Current Report on Form 8-K filed with the Commission on January 30, 2009.**

Item 9. Undertakings.

(a) **The undersigned Registrant hereby undertakes:**

(1) **To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:**

(i) **To include any prospectus required by Section 10(a)(3) of the Securities Act;**

(ii) To reflect in the prospectus any facts or events arising after the effective date of this registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the Calculation of Registration Fee table in the effective registration statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in this registration statement or any material change to such information in this registration statement.

Provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Securities and Exchange Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in this registration statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for the purpose of determining liability of the Registrant under the Securities Act to any purchaser in the initial distribution of the securities, the Registrant undertakes that in a primary offering of securities of the Registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the Registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser: (i) any preliminary prospectus or prospectus of the Registrant relating to the offering required to be filed pursuant to Rule 424; (ii) any free writing prospectus relating to the offering prepared by or on behalf of the Registrant or used or referred to by the Registrant; (iii) the portion of any other free writing prospectus relating to the offering containing material information about the Registrant or its securities provided by or on behalf of the Registrant; and (iv) any other communication that is an offer in the offering made by the Registrant to the purchaser.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be an initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of San Jose, State of California, on this 4th day of February, 2009.

SANMINA-SCI CORPORATION

By: */s/ Michael R. Tyler*
Michael R. Tyler
Executive Vice President, General Counsel and
Corporate Secretary

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints, jointly and severally, Jure Sola and David L. White, and each one of them individually, as his attorneys-in-fact, each with the power of substitution, for him in any and all capacities, to sign any and all amendments to this Registration Statement on Form S-8 and to file the same, with exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, hereby ratifying and confirming all that each of said attorney-in-fact, or his substitute or substitutes, may do or cause to be done by virtue hereof. Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

Signature	Title	Date
<i>/s/ Jure Sola</i> Jure Sola	Chief Executive Officer and Director (Principal Executive Officer)	February 4, 2009
<i>/s/ David L. White</i> David L. White	Chief Financial Officer (Principal Financial Officer)	February 4, 2009
<i>/s/ Todd Schull</i> Todd Schull	Senior Vice-President and Corporate Controller (Principal Accounting Officer)	February 4, 2009
<i>/s/ Neil R. Bonke</i> Neil R. Bonke	Director	February 4, 2009
<i>/s/ Alain Couder</i> Alain Couder	Director	February 4, 2009
<i>/s/ John P. Goldsberry</i> John P. Goldsberry	Director	February 4, 2009

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Signature	Title	Date
/s/ Joseph G. Licata, Jr. Joseph G. Licata, Jr.	Director	February 4, 2009
/s/ Mario M. Rosati Mario M. Rosati	Director	February 4, 2009
/s/ A. Eugene Sapp, Jr. A. Eugene Sapp, Jr.	Director	February 4, 2009
/s/ Wayne Shortridge Wayne Shortridge	Director	February 4, 2009
/s/ Jackie M. Ward Jackie M. Ward	Director	February 4, 2009

INDEX TO EXHIBITS

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In addition, the issue price of the Securities includes the selling agents' commissions paid with respect to the Securities and the cost of hedging our obligations under the Securities. The cost of hedging includes the profit component that our affiliate has charged in consideration for assuming the risks inherent in managing the hedging of the transactions. The fact that the issue price of the Securities includes these commissions and hedging costs is expected to adversely affect the secondary market prices of the Securities. See "Risk Factors — The Inclusion of Commissions and Cost of Hedging in the Issue Price is Likely to Adversely Affect Secondary Market Prices" and "Use of Proceeds" in the accompanying Product Supplement No. 2-III.

What is the relationship between The Royal Bank of Scotland N.V., RBS Holdings N.V. and RBS Securities Inc.?

RBS Securities Inc., which we refer to as RBSSI, is an affiliate of The Royal Bank of Scotland N.V. and RBS Holdings N.V. RBSSI will act as calculation agent for the Securities, and is acting as agent for this offering. 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 distribution of the securities of an affiliate. See "Risk Factors — Potential Conflicts of Interest between Holders of Securities and the Calculation Agent" and "Plan of Distribution (Conflicts of Interest)" in the accompanying Product Supplement No. 2-III.

Tell me more about The Royal Bank of Scotland N.V. and RBS Holdings N.V.

The Royal Bank of Scotland N.V. is the new name of ABN AMRO Bank N.V.

RBS Holdings N.V. is the new name of ABN AMRO Holding N.V.

On February 6, 2010, ABN AMRO Bank N.V. changed its name to The Royal Bank of Scotland N.V. and on April 1, 2010 ABN AMRO Holding N.V. changed its name to RBS Holdings N.V.

The name changes are not changes of the legal entities that will issue and guarantee, respectively, the Securities referred to herein, and the name changes do not affect any of the terms of the Securities. The Securities will continue to be issued by The Royal Bank of Scotland N.V. and to be fully and unconditionally guaranteed by The Royal Bank of Scotland N.V.'s parent company, RBS Holdings N.V.

While the name "ABN AMRO Bank N.V." is used by a separate legal entity, which is owned by the State of the Netherlands (the "Dutch State"), neither the separate legal entity named ABN AMRO Bank N.V. nor the Dutch State will, in any way, guarantee or otherwise support the obligations under the Securities.

The Royal Bank of Scotland N.V. and RBS Holdings N.V. are both affiliates of The Royal Bank of Scotland plc and The Royal Bank of Scotland Group plc; however, none of The Royal Bank of Scotland plc, The Royal Bank of Scotland Group plc or the UK government, in any way, guarantees or otherwise supports the obligations under the Securities.

For additional information, see "The Royal Bank of Scotland N.V. and RBS Holdings N.V." in the accompanying prospectus dated April 2, 2010.

What if I have more questions?

You should read "Description of Securities" in the accompanying Product Supplement No. 2-III 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

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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 Underlying Supplement No. 2-IV and Product Supplement No. 2-III 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.

Market Risk, Capped Principal Return

Other than the coupon payments payable on the coupon payment dates, the only return, if any, that you will be entitled to receive on the Securities will be the payment at maturity. If the index return is less than 0% down to -20%, you will be entitled to receive, other than the coupon payments, only the principal amount of \$1,000 per Security at maturity. In such a case, you will receive no return on your principal investment, other than the coupon payments, and you will not be compensated for any loss in value due to inflation and other factors relating to the value of money over time. If the index return decreases more than 20%, you could lose up to 80% of your initial principal investment, and the coupon payments that you receive during the term of the Securities may not be sufficient to compensate you for such loss. If the index return is zero (0%) or positive, you will receive, other than the coupon payments, no return regardless of how much the Underlying Index may appreciate above its initial value.

Your Yield May Be Less Than the Yield on a Conventional Debt Security of Comparable Maturity

The yield that you will receive on the Securities on the coupon payment dates, together with any payment that you receive at maturity, may be less than the return you would earn if you purchased a conventional debt security with the same maturity date. As a result, your investment in the Securities may not reflect the full opportunity cost to you when you consider factors that affect the time value of money, including inflation.

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 Securities 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 Securities are our obligations but are not bank deposits. In the event of our insolvency the Securities 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

Return of principal on the Securities is only guaranteed up to \$200 per \$1,000 principal amount of Securities. Any payment required by the terms of the Securities is subject to our creditworthiness and the creditworthiness of Holdings. If the index return decreases by more than 20% during the term of the Securities, the amount of cash paid to you at maturity will be less than the principal amount of the Securities, subject to a minimum return of \$200 per \$1,000 principal amount of Securities.

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.

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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 level of the Underlying Index, 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.

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. While the Securities are outstanding, we or any of our affiliates may carry out hedging activities related to the Securities, including in the stocks that comprise the Underlying Index or instruments related to the Underlying Index. We or our affiliates may also trade in the stocks that comprise the Underlying Index or instruments related to the Underlying Index or the stocks that comprise the Underlying Index from time to time. Any of these activities could affect the value of the Underlying Index and, therefore, the value of the Securities.

You Will Not Have Rights in the Stocks that Comprise the Underlying Index

As an owner of the Securities, you will not have rights that holders of the stocks that comprise the Underlying Index have, including the right to vote or receive dividends.

Uncertain Tax Treatment

Please read carefully the section in this Pricing Supplement entitled "United States Federal Income Taxation." Although the tax consequences of an investment in the Securities are uncertain, we believe it is reasonable to treat the Securities as prepaid financial contracts for U.S. federal income tax purposes. 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 treatment described herein. Accordingly, you should

consult your tax adviser regarding the U.S. federal income tax consequences of an investment in the Securities (including possible alternative treatments, some of which are discussed below) and with respect to 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 RETURN ANALYSIS OF THE SECURITIES

Payment at Maturity

The following table and examples illustrate potential return scenarios, with respect to the payment at maturity, on a Security that is held to maturity by an investor who purchases the Securities on the original issue date. These examples are based on various assumptions, including hypothetical values of the Underlying Index, set forth below. We cannot, however, predict the value of the Underlying Index on the determination date or at any other time in the future. Therefore, the table and examples set forth below are for illustrative purposes only and the returns, with respect to the payment at maturity, set forth may not be the actual returns applicable to a holder of the Securities. Moreover, the Underlying Index may not appreciate or depreciate over the term of the Securities in accordance with any of the hypothetical examples below, and the size and frequency of any fluctuations in the value of the Underlying Index over the term of the Securities, which we refer to as the volatility of the Underlying Index, may be significantly different than the volatility implied by any of these examples.

Assumptions

Initial Value:	1,076.76
Term of the Securities:	5 years
Principal Amount per Security:	\$1,000
Annual Coupon	For each of the first 4 observation periods, 1.00%, and for the fifth observation period, if the hypothetical index return is 0% or positive, the maximum annual index return (9.00%), otherwise the minimum annual index return (1.00%).
Buffer Level:	20%

Hypothetical Final Value	Hypothetical Index Return(a)	Hypothetical Payment at Maturity without Annual Coupon or Buffer(b)	Hypothetical Total Coupon Payments	Hypothetical Total Return on each Security with Annual Coupon and Buffer	
				(\$)(c)	(d)
2153.52	100.00%	\$2,000.00	\$130.00	\$1,130.00	13.00%
2045.84	90.00%	\$1,900.00	\$130.00	\$1,130.00	13.00%
1938.17	80.00%	\$1,800.00	\$130.00	\$1,130.00	13.00%
1830.49	70.00%	\$1,700.00	\$130.00	\$1,130.00	13.00%
1722.82	60.00%	\$1,600.00	\$130.00	\$1,130.00	13.00%
1615.14	50.00%	\$1,500.00	\$130.00	\$1,130.00	13.00%
1507.46	40.00%	\$1,400.00	\$130.00	\$1,130.00	13.00%

(1)

Incorporated by reference to Exhibit 10.37 to the Registrant's Current Report on Form 8-K

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1399.79	30.00%	\$1,300.00	\$130.00	\$1,130.00	13.00%
1292.11	20.00%	\$1,200.00	\$130.00	\$1,130.00	13.00%
1076.76	0.00%	\$1,000.00	\$130.00	\$1,130.00	13.00%
969.08	-10.00%	\$900.00	\$50.00	\$1,050.00	5.00%
861.41	-20.00%	\$800.00	\$50.00	\$1,050.00	5.00%
753.73	-30.00%	\$700.00	\$50.00	\$950.00	-5.00%
646.06	-40.00%	\$600.00	\$50.00	\$850.00	-15.00%
538.38	-50.00%	\$500.00	\$50.00	\$750.00	-25.00%
430.70	-60.00%	\$400.00	\$50.00	\$650.00	-35.00%
323.03	-70.00%	\$300.00	\$50.00	\$550.00	-45.00%
215.35	-80.00%	\$200.00	\$50.00	\$450.00	-55.00%
107.68	-90.00%	\$100.00	\$50.00	\$350.00	-65.00%
0.00	-100.00%	\$0.00	\$50.00	\$250.00	-75.00%

Please see footnotes on next page.

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(a) The index return for each \$1,000 principal amount of Securities will be equal to:

$$\frac{\text{Final Value} - \text{Initial Value}}{\text{Initial Value}}$$

where,

- the initial value is the closing value of the Underlying Index on the pricing date; and
- the final value is the closing value of the Underlying Index on the determination date.

(b) This column shows the cash return you would receive if there was no annual coupon or buffer and your payment at maturity directly reflected the performance of the Underlying Index. The buffer is 20% and the annual coupon is, for each of the first 4 observation periods, 1.00%, and for the fifth observation period, if the hypothetical index return is 0% or positive, the maximum annual index return (9.00%), otherwise the minimum annual index return (1.00%).

(c) At maturity you will receive, other than the coupon payments, for each \$1,000 principal amount of Securities, a cash payment calculated as follows:

- (1) if the index return is 0% or positive, \$1,000;
- (2) if the index return is less than 0% and down to and including -20%, \$1,000; and
- (3) if the index return is less than -20%, \$1,000 plus [(index return + 20%) x \$1,000].

You could lose a substantial portion of your principal investment in the Securities. If the index return is less than -20% you could lose at maturity up to 80% of your initial principal investment, and the coupon payments that you receive during the term of the Securities may not be sufficient to compensate you for such loss. In addition, you will never receive, other than the coupon payments, a payment at maturity greater than the principal amount of \$1,000 per Security.

(d) 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" and "Taxation" in this Pricing Supplement.

(e) Represents the percentage total return on each Security.

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Coupon Payments

Example 1: If, for example, in a hypothetical offering, for the first observation period, the starting annual value is 840, the ending annual value is 1,000, the maximum annual index return is 9.00% and the minimum annual index return is 1.00%, then the annual index return would be calculated as follows:

$$\frac{\text{Ending Annual Value} - \text{Starting Annual Value}}{\text{Starting Annual Value}}$$

or

$$\frac{1,000 - 840}{840} = 19.04\%$$

In this hypothetical example, the annual index return is positive. Therefore, the coupon payment for the observation period will be \$1,000 times the maximum annual index return of 9.00%, which is \$90.00.

In this hypothetical example, the annual index return was 19.04% but you would have received an annual coupon of 9.00% for the observation period. If the annual index return is greater than the maximum annual index return, you will receive the maximum annual index return regardless of how much or how little the Underlying Index appreciates over the starting annual value.

Example 2: If, for example, in the same hypothetical offering, for the second observation period, the starting annual value is 1,000, the ending annual value is 1,050, the maximum annual index return is 9.00% and the minimum annual index return is 1.00%, then the annual index return would be calculated as follows:

$$\frac{\text{Ending Annual Value} - \text{Starting Annual Value}}{\text{Starting Annual Value}}$$

or

$$\frac{1,050 - 1,000}{1,000} = 5.00\%$$

In this hypothetical example, the annual index return is positive. Therefore, the coupon payment for the observation period will be \$1,000 times the maximum annual index return of 9.00%, which is \$90.00.

Example 3: If, for example, in the same hypothetical offering, for the third observation period, the starting annual value is 1,050, the ending annual value is 1,050, the maximum annual index return is 9.00% and the minimum annual index return is 1.00%, then the annual index return would be calculated as follows:

$$\frac{\text{Ending Annual Value} - \text{Starting Annual Value}}{\text{Starting Annual Value}}$$

or

$$\frac{1,050 - 1,050}{1,050} = 0.00\%$$

In this hypothetical example, the annual index return is 0%. Therefore, the coupon payment for the observation period will be \$1,000 times the maximum annual index return of 9.00%, which is \$90.00.

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Example 4: If, for example, in the same hypothetical offering, for the fourth observation period, the starting annual value is 1,050, the ending annual value is 750, the maximum annual index return is 9.00% and the minimum annual index return is 1.00%, then the annual index return would be calculated as follows:

$$\frac{\text{Ending Annual Value} - \text{Starting Annual Value}}{\text{Starting Annual Value}}$$

or

$$\frac{750 - 1,050}{1,050} = -28.57\%$$

In this hypothetical example, the annual index return is negative and less than the minimum annual index return of 1.00%. Therefore, the coupon payment for the observation period will be \$1,000 times the minimum annual index return of 1.00%, which is \$10.00.

In this hypothetical example, the annual index return was -28.57% but you would have received an annual coupon of 1.00% for the observation period. If the annual index return is less than the minimum annual index return, you will receive the minimum annual index return regardless of how much or how little the Underlying Index depreciates over the starting annual value.

These examples are for illustrative purposes only. It is not possible to predict the final value of the Underlying Index on the determination date or at any other time during the term of the Securities. The initial value is subject to adjustment as set forth in "Description of Securities — Discontinuance of the Underlying Index; Alteration of Method of Calculation" in the related Product Supplement.

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THE UNDERLYING INDEX

The S&P 500® Index

The S&P 500® Index, which is calculated, maintained and published by Standard & Poor's, a Division of The McGraw-Hill Companies, Inc., or S&P, consists of 500 component stocks selected to provide a performance benchmark for the U.S. equity markets. The calculation of the S&P 500® Index is based on the relative value of the float adjusted aggregate market capitalization of the 500 component companies as of a particular time as compared to the aggregate average market capitalization of the 500 similar companies during the base period of the years 1941 through 1943. For more information on the S&P 500® Index, see the information set forth under "The S&P 500® Index" in the accompanying Underlying Supplement No. 2-IV.

License Agreement

S&P has entered into a non-transferable, non-exclusive license agreement granting us and certain of our affiliated or subsidiary companies, in exchange for a fee, the right to use the S&P 500® Index, which is owned and published by S&P, in connection with certain securities, including the Securities.

The license agreement between S&P and us provides that the following language must be set forth in this Pricing Supplement:

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HISTORICAL INFORMATION

The following table sets forth the value of the S&P 500® Index at the end of each month in the period from January 2005 through June 2010. These historical values for the S&P 500® Index are not indicative of the future performance of the S&P 500® Index or what the value of the Securities will be. Any historical upward or downward trend in the value of the S&P® 500 Index during any period set forth below is not an indication that the S&P 500® Index is more or less likely to increase or decrease at any time during the term of the Securities.

You cannot predict the future performance of the Securities or the S&P 500® Index based on the historical performance of the S&P 500® Index. Neither we nor Holdings can guarantee that the value of the S&P 500® Index will increase.

	2005	2006	2007	2008	2009	2010
January	1,181.27	1,280.08	1,438.24	1,378.55	825.88	1,073.87
February	1,203.6	1,280.66	1,406.82	1,330.63	735.09	1,104.49
March	1,180.59	1,294.83	1,420.86	1,322.7	797.87	1,169.43
April	1,156.85	1,310.61	1,482.37	1,385.59	872.81	1,186.68
May	1,191.5	1,270.09	1,530.62	1,400.38	919.14	1,089.41
June	1,191.33	1,270.2	1,503.35	1,280	919.32	1,076.76*
July	1,234.18	1,276.66	1,455.27	1,267.38	987.48	
August	1,220.33	1,303.82	1,473.99	1,282.83	1,020.62	
September	1,228.81	1,335.85	1,526.75	1,166.36	1,057.08	
October	1,207.01	1,377.94	1,549.38	968.75	1,036.19	
November	1,249.48	1,400.63	1,481.14	896.24	1,095.63	
December	1,248.29	1,418.3	1,468.36	903.25	1,115.1	

* Through June 25, 2010

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UNITED STATES FEDERAL INCOME TAXATION

The following is a summary of the material U.S. federal income tax consequences of ownership and disposition of the Securities. It applies only to an investor who holds the Securities as capital assets within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended to the date hereof (the “Code”). This discussion is based on the Code, administrative pronouncements, judicial decisions and currently effective and proposed Treasury regulations, changes to any of which subsequent to the date of this Pricing Supplement may affect the tax consequences described below, possibly with retroactive effect. It does not address all aspects of U.S. federal income taxation that may be relevant to an investor in light of the investor’s particular circumstances or to certain types of investors subject to special treatment under the U.S. federal income tax laws, such as certain former citizens or residents of the United States, certain financial institutions, real estate investment trusts, regulated investment companies, tax-exempt entities, dealers and certain traders in securities, partnerships or other entities classified as partnerships for U.S. federal income tax purposes, persons who hold the Securities as a part of a hedging transaction, straddle, conversion or integrated transaction, U.S. holders (as defined below) who have a “functional currency” other than the U.S. dollar, or individual non-U.S. investors who are present in the United States for 183 days or more in the taxable year in which their Securities are sold or retired.

In addition, we will not attempt to ascertain whether any entity included in the Underlying Index would be treated as a “passive foreign investment company” (a “PFIC”) within the meaning of Section 1297 of the Code or as a “United States real property holding corporation” (a “USRPHC”) within the meaning of Section 897 of the Code. If any such entity were so treated, certain adverse U.S. federal income tax consequences might apply, to a U.S. holder in the case of a PFIC and to a non-U.S. holder in the case of a USRPHC, upon the sale, exchange or retirement of a Security. You should refer to information filed with the Securities and Exchange Commission or the equivalent governmental authority by such entities and consult your tax adviser regarding the possible consequences to you if any such entity is or becomes a PFIC or a USRPHC.

Tax Treatment of the Securities

Although the tax consequences of an investment in the Securities are uncertain, we believe it is reasonable to treat the Securities as prepaid financial contracts for U.S. federal income tax purposes, with the consequences described below. 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 IRS, and the IRS or a court might not agree with the treatment described herein. Accordingly, you should consult your tax adviser regarding the U.S. federal income tax consequences of an investment in the Securities (including possible alternative treatments, some of which are discussed below) and with respect to any tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction. Unless otherwise stated, the following discussion assumes that the treatment of the Securities as prepaid financial contracts will be respected.

Tax Consequences to U.S. Holders

You are a “U.S. holder” if, for U.S. federal income tax purposes, you are a beneficial owner of the Securities who is: (i) a citizen or resident of the United States; (ii) a corporation created or organized under the laws of the United States or any political subdivision thereof; or (iii) an estate or trust the income of which is subject to U.S. federal income taxation regardless of its source.

Tax Treatment Prior to Maturity. You should be taxable on the annual coupon payments as they are received or accrued in accordance with your normal method of accounting for such payments for U.S. federal income tax purposes.

Sale, Exchange or Retirement of the Securities. Upon a sale, exchange or retirement of the Securities, you will recognize taxable gain or loss equal to the difference between the amount realized on such sale, exchange or retirement and your tax basis in the Securities. The amount realized may not include the portion of the payment you receive for accrued but unpaid annual coupon payments, which may be treated like a payment of such amounts. Your tax basis in the Securities should equal the amount you paid to acquire them. This gain or loss generally should be capital gain or loss and should

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be long-term capital gain or loss if you have held the Securities for more than one year, subject to the potential application of the “constructive ownership” regime discussed below. The deductibility of capital losses is subject to certain limitations.

Possible Alternative Tax Treatments of an Investment in the Securities. Due to the absence of authorities that directly address the proper tax treatment of the Securities, the IRS or a court might not uphold the treatment described above. Alternative U.S. federal income tax treatments of the Securities are possible that, if applied, could materially and adversely affect the timing and/or character of income or loss with respect to the Securities. It is possible, for example, that the Securities could be treated as debt instruments issued by us. Under this treatment, the Securities would be governed by Treasury regulations relating to the taxation of contingent payment debt instruments. In that event, even if you are a cash-method taxpayer, in each year that you held the Securities you would be required to accrue into income “original issue discount” based on our comparable yield for similar non-contingent debt, determined as of the time of issuance of the Securities, and then make adjustments as actual payments are received. In addition, any income on the sale, exchange or retirement of the Securities would be treated as ordinary in character. Moreover, if you were to recognize a loss above certain thresholds, you could be required to file a disclosure statement with the IRS.

Alternatively, if a “pass-thru entity” (such as a Fund) is included in the Underlying Index, the Securities could be treated as “constructive ownership transactions” within the meaning of Section 1260 of the Code, in which case the tax consequences of sale, exchange or retirement of the Security could be affected materially and adversely. If a Security were treated in whole or in part as a constructive ownership transaction, all or a portion of any long-term capital gain you would otherwise recognize on a sale, exchange or retirement of the Security would be recharacterized as ordinary income to the extent such gain exceeded the “net underlying long-term capital gain.” Under Section 1260, the net underlying long-term capital gain is generally the net long-term capital gain a taxpayer would have recognized by investing in the underlying pass-thru entity at the inception of the constructive ownership transaction and selling that investment on the date the constructive ownership transaction is closed (i.e., at maturity or earlier disposition). Assuming Section 1260 were to apply to a Security, it is unclear how the net underlying long-term capital gain would be computed. Unless otherwise established by clear and convincing evidence, the net underlying long-term capital gain is treated as zero. Any long-term capital gain recharacterized as ordinary income under Section 1260 would be treated as accruing at a constant rate over the period you held the Security, and you would be subject to an interest charge in respect of the deemed tax liability on the income treated as accruing in prior tax years.

Other U.S. federal income tax characterizations of the Securities might also require you to include amounts in income during the term of the Securities and/or might treat all or a portion of the gain or loss on the sale or settlement of the Securities as ordinary income or loss or as short-term capital gain or loss, without regard to how long you held the Securities. For instance, in the case of any reconstitution, rebalancing or recomposition of the Underlying Index, change in methodology of calculating the index or substitution of a successor index could be treated as a “deemed” taxable exchange that could cause you to recognize gain or loss (subject, in the case of loss, to possible application of the “wash sale” rules) as if you had sold or exchanged the Securities.

In December 2007, 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, such as the Securities. The notice focuses in particular on whether to require holders of these instruments to accrue income over the term of their investment. It also asks for comments on a number of related topics, including the character of income or loss with respect to these instruments; the relevance of factors such as the nature of the underlying property to which the instruments are linked; and whether these instruments are or should be subject to the “constructive ownership” regime

discussed above. While the notice requests comments on appropriate transition rules and effective dates, any Treasury 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.

You should consult your tax adviser regarding the U.S. federal income tax consequences of an investment in the Securities, including possible alternative treatments and the issues presented by this notice, as well as any tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction.

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Recent Tax Developments

Recently enacted legislation requires certain individuals who maintain certain “financial accounts” with a “foreign financial institution” to report information about such holdings on their U.S. federal income tax returns, unless a regulatory exemption is provided. Prospective investors should consult their tax advisors regarding this legislation.

Tax Consequences to Non-U.S. Holders

You are a “non- U.S. holder” if, for U.S. federal income tax purposes, you are a beneficial owner of the Securities who is: (i) a nonresident alien individual, (ii) a foreign corporation or (iii) a foreign estate or trust.

Tax Treatment Prior to Maturity. Subject to the discussion regarding possible alternative treatments and the backup withholding and information reporting rules below, you should not be subject to U.S. federal income tax with respect to the annual coupon payments, though you may be required to establish you are not a U.S. person, unless such payments are effectively connected with your conduct of a trade or business in the United States.

Sale, Exchange or Retirement of the Securities. Any gain from the sale, exchange or retirement of the Securities should not be subject to U.S. federal income tax, including withholding tax, unless such gain is effectively connected with your conduct of a trade or business in the United States, as described below.

Tax Consequences under Possible Alternative Treatments. If the Securities were treated as indebtedness, any income from the Securities would not be subject to U.S. federal income tax, including withholding tax, provided generally that (i) you certified on IRS Form W-8BEN, under penalties of perjury, that you are not a United States person and otherwise satisfied applicable requirements, and (ii) any income from the Securities was not effectively connected with your conduct of a trade or business in the United States.

As described above under “—Tax Consequences to U.S. Holders—Possible Alternative Tax Treatments of an Investment in the Securities,” in December 2007, 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, such as the Securities. The notice focuses, among other things, on the degree, if any, to which income realized with respect to such instruments by non-U.S. persons should be subject to withholding tax. It is possible that any Treasury regulations or other guidance promulgated after consideration of these issues might require non-U.S. holders to accrue income, subject to withholding tax, over the term of the Securities, possibly on a retroactive basis. You should consult your tax adviser regarding the U.S. federal income tax consequences of an investment in the Securities, including possible alternative treatments and the issues presented by this notice.

Income Effectively Connected with a Trade or Business in the United States. If you are engaged in a trade or business in the United States, and income from the Securities is effectively connected with your conduct of that trade or business, you generally will be taxed in the same manner as a U.S. holder. In this case, you will be required to provide a properly executed IRS Form W-8ECI in order to claim an exemption from withholding. If this paragraph applies to you, you should consult your tax adviser with respect to other U.S. tax consequences of the ownership and disposition of the Securities, including the possible imposition of a 30% branch profits tax if you are a corporation.

Backup Withholding and Information Reporting

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The proceeds received from a sale, exchange or retirement of the Securities will be subject to information reporting unless you are an exempt recipient and may also be subject to backup withholding at the rate specified in the Code if you fail to provide certain identifying information (such as an accurate taxpayer identification number, if you are a U.S. holder) or meet certain other conditions. If you are a non-U.S. holder and you provide a properly executed IRS Form W-8BEN or W-8ECI, as applicable, you will generally establish an exemption from backup withholding.

Amounts withheld under the backup withholding rules are not additional taxes and may be refunded or credited against your U.S. federal income tax liability, provided the required information is furnished to the IRS.

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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.

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PLAN OF DISTRIBUTION (CONFLICTS OF INTEREST)

We have appointed RBS Securities Inc. (“RBSSI”) as agent for this offering. 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 3.875% 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. 2-III.

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, Product Supplement No. 2-III and Underlying Supplement No. 2-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. 2-III.

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.