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FINAL TERMS

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DATED 18 NOVEMBER 2010



**The Royal Bank of Scotland N.V.**  
*(incorporated in The Netherlands with its statutory seat in Amsterdam)*

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EUR 5,000,000 STEP-UP AUTOCALLABLE NOTES

ISSUE PRICE: 100%

(In connection with the offer and sale of the Securities, Derivatives Capital (the “**Distributor**”) may acquire the Securities from the Issuer at a discount to the Issue Price. If the Distributor acquires the Securities at the Issue Price, the Issuer may pay a distribution fee to the Distributor up to 0.70% per annum. Such amounts received by the Distributor may be in addition to the brokerage cost/fee normally applied by the Distributor. The purchaser acknowledges that such distribution fee may be retained by the Distributor. Further information is available from the Distributor on request.)

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THE SECURITIES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”) AND THE SECURITIES MAY NOT BE EXERCISED, OFFERED, SOLD, TRANSFERRED OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT. FURTHERMORE, TRADING IN THE SECURITIES HAS NOT BEEN APPROVED BY THE UNITED STATES COMMODITY FUTURES TRADING COMMISSION UNDER THE UNITED STATES COMMODITY EXCHANGE ACT, AS AMENDED AND NO U.S. PERSON MAY AT ANY TIME TRADE OR MAINTAIN A POSITION IN THE SECURITIES.

## FINAL TERMS

*Terms used herein shall be deemed to be defined as such for the purposes of the General Conditions and the Product Conditions applicable to each Series of Securities described herein (the “relevant Product Conditions”) as set forth in the Base Prospectus relating to Notes dated 1 July 2010 (the “Base Prospectus”), as supplemented from time to time, which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the “Prospectus Directive”). This document constitutes the Final Terms of each Series of the Securities described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus as so supplemented. Full information on the Issuer and each Series of the Securities described herein is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. The Base Prospectus as so supplemented is available for viewing at the office of the Issuer at 250 Bishopsgate, London EC2M 4AA, United Kingdom and copies may be obtained from the Issuer at that address.*

*These Final Terms must be read in conjunction with, and are subject to, the General Conditions and the relevant Product Conditions contained in the Base Prospectus as so supplemented. These Final Terms, the relevant Product Conditions and the General Conditions together constitute the Conditions of each Series of the Securities described herein and will be attached to any Global Security representing each such Series of the Securities. In the event of any inconsistency between these Final Terms and the General Conditions or the relevant Product Conditions, these Final Terms will govern.*

*The Netherlands Authority for the Financial Markets has provided the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin), Financial Market Authority (FMA), Commission Bancaire, Financiere et des Assurances (CBFA), Comisión Nacional del Mercado de Valores (CNMV), Comissão do Mercado de Valores Mobiliários (CMVM), Autorité des Marchés Financiers (AMF), Irish Financial Services Regulatory Authority (IFSRA), Commissione Nazionale per le Società e la Borsa (CONSOB), Commission de Surveillance du Secteur Financier (CSSF), Financial Services Authority (FSA), the Financial Supervisory Authority (FIN-FSA), the Danish Financial Services Authority (Finanstilsynet), the Swedish Financial Supervisory Authority and the Financial Supervisory Authority of Norway (Finanstilsynet) with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.*

*So far as the Issuer is aware, no person (other than the Issuer in its separate capacities as Issuer and Calculation Agent, see “Risk Factors - Actions taken by the Calculation Agent may affect the Underlying” and “Risk Factors – Actions taken by the Issuer may affect the value of the Securities” in the Base Prospectus) involved in the issue of the Notes has an interest material to the offer.*

Issuer:	The Royal Bank of Scotland N.V., acting through its principal office at Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands or its London branch at 250 Bishopsgate, London EC2M 4AA, United Kingdom
Clearing Agents:	Euroclear Bank S.A./N.V. as operator of the Euroclear system Clearstream Banking, société anonyme
Subscription Period:	Not Applicable
Pricing Date(s):	25 February 2011 or if a Market Disruption Event occurs on such date, that date will be treated as a Valuation Date;
Launch Date:	Not Applicable
As, if and when issued trading:	Not Applicable
Issue Date:	18 November 2010
Listing:	Applicable
Listing Date:	18 November 2010
Admission to trading:	Application has been made for the Securities to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange with effect from the Listing Date, or as soon as practicable thereafter
Announcements to Holders:	Delivered to Clearing Agents
Principal Agent:	The Royal Bank of Scotland N.V., 250 Bishopsgate, London EC2M 4AA, United Kingdom
Agent(s):	None
Calculation Agent:	The Royal Bank of Scotland N.V., 250 Bishopsgate, London EC2M 4AA, United Kingdom
Sales Restriction:	The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the " <b>Securities Act</b> ") and the Securities may not be exercised, offered, sold, transferred or delivered within the United States or to, or for the account or benefit of, any U.S. person as defined in Regulation S under the Securities Act. Furthermore, trading in the Securities has not been approved by the United States Commodity Futures Trading Commission under the United States Commodity Exchange Act, as amended and no U.S. person may at any time trade or maintain a position in the Securities
Form of the Securities:	Global Security

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## AUTOCALLABLE INDEX NOTES

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Series:	<i>Step-up Autocallable Notes</i>	
Nominal Amount:	EUR 1,000	
Issue Price:	100% (In connection with the offer and sale of the Securities, Derivatives Capital (the “ <b>Distributor</b> ”) may acquire the Securities from the Issuer at a discount to the Issue Price. If the Distributor acquires the Securities at the Issue Price, the Issuer may pay a distribution fee to the Distributor up to 0.70% per annum. Such amounts received by the Distributor may be in addition to the brokerage cost/fee normally applied by the Distributor. The purchaser acknowledges that such distribution fee may be retained by the Distributor. Further information is available from the Distributor on request.)	
Additional Market Disruption Events:	Market	None
Barrier Level:	Initial Reference Price x 70%	
Business Day:	The definition in Product Condition 1 applies	
Business Day Convention:	Day	Modified Following
Cash Amount:	(i) If the Final Reference Price on the final Valuation Date is equal to or greater than the Barrier Level: Nominal Amount x 164%; otherwise (ii) Nominal Amount x 200% x (Final Reference Price on the final Valuation Date/Initial Reference Price)	
Early Redemption Amount:	Redemption	Nominal Amount x 100%
Early Redemption Event:	Redemption	Occurs when, in relation to any Valuation Date other than the final Valuation Date, the Final Reference Price on such Valuation Date is greater than or equal to the Initial Reference Price, as determined by or on behalf of the Calculation Agent
Emerging Market Disruption Events:	Market	The definition in Product Condition 1 applies
Final Reference Price:	Reference	The definition in Product Condition 1 applies, subject to adjustment in accordance with Product Condition 4
Index:	Euro STOXX 50 <sup>®</sup> Index (Bloomberg Code: SX5E <INDEX>)	
Initial Reference Price:	Reference	The level of the Index at the Valuation Time on the Pricing Date as determined by the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such level can be determined and no Market Disruption Event has occurred and is continuing) a level determined by the Calculation Agent as its good faith estimate of the official closing level of the Index on such date having

regard to the then prevailing market conditions, the last reported trading price of the Shares and such other factors as the Calculation Agent determines relevant;

Interest: Applicable

Interest Payment Dates: 11 September 2012, 11 March 2013, 10 September 2013, 11 March 2014, 9 September 2014, 11 March 2015, 8 September 2015, 10 March 2016, 8 September 2016, 13 March 2017, 8 September 2017, 12 March 2018 and 11 September 2018, or if later, the tenth Business Day following the relevant Valuation Date

Interest Period: Not Applicable

Interest Rate: In respect of each Valuation Date other than the final Valuation Date:  
(i) If the Final Reference Price, on such date, is greater than or equal to 104% x Initial Reference Price:Rate; otherwise

(ii) zero;

Where:

“Rate” means

- (i) In respect of Valuation Date 1: 12%;
- (ii) In respect of Valuation Date 2: 16%;
- (iii) In respect of Valuation Date 3: 20%;
- (iv) In respect of Valuation Date 4: 24%;
- (v) In respect of Valuation Date 5: 28%;
- (vi) In respect of Valuation Date 6: 32%;
- (vii) In respect of Valuation Date 7: 36%;
- (viii) In respect of Valuation Date 8: 40%;
- (ix) In respect of Valuation Date 9: 44%;
- (x) In respect of Valuation Date 10: 48%;
- (xi) In respect of Valuation Date 11: 52%;
- (xii) In respect of Valuation Date 12: 56%; and
- (xiii) In respect of Valuation Date 13: 60%

Interest Rate Day: Not Applicable

Count Fraction:

Maturity Date: 11 March 2019

Relevant Currency: The definition in Product Condition 1 applies

Relevant Number of Trading Days: 5, or in respect of an Emerging Market Disruption Event only, 180

Trading Days:

Relevant Percentage: Not Applicable

Settlement Currency: EUR

Settlement Date: Following an Early Redemption Event, the Interest Payment Date following the relevant Valuation Date and otherwise the Maturity Date or if later, the tenth Business Day following the relevant Valuation Date

Standard Currency: The definition in Product Condition 1 applies

Valuation Date(s): 28 August 2012 (“**Valuation Date 1**”), 25 February 2013 (“**Valuation Date 2**”), 27 August 2013 (“**Valuation Date 3**”), 25 February 2014 (“**Valuation Date 4**”), 26 August 2014 (“**Valuation Date 5**”), 25 February 2015 (“**Valuation Date 6**”), 25 August 2015 (“**Valuation Date 7**”), 25 February 2016 (“**Valuation Date 8**”), 25 August 2016 (“**Valuation Date 9**”), 27 February 2017 (“**Valuation Date 10**”), 25 August 2017 (“**Valuation Date 11**”), 26 February 2018 (“**Valuation Date 12**”) and 28 August 2018 (“**Valuation Date 13**”) and 25 February 2019

ISIN: XS0543562853

Common Code: 54356285

Other Securities Code: Not Applicable

Indication of yield: Not Applicable

Amendments to General Conditions or Product Conditions: None

Sales Restriction: The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) and the Securities may not be exercised, offered, sold, transferred or delivered within the United States or to, or for the account or benefit of, any U.S. person as defined in Regulation S under the Securities Act. Furthermore, trading in the Securities has not been approved by the United States Commodity Futures Trading Commission under the United States Commodity Exchange Act, as amended and no U.S. person may at any time trade or maintain a position in the Securities.

## INFORMATION ON THE UNDERLYING

Page where information about the past and future performance of the Underlying and its volatility can be obtained: Bloomberg page: SX5E <INDEX>

Index Disclaimer: In relation to Euro STOXX 50<sup>®</sup> Index:

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- Sponsor, endorse, sell or promote the Securities.
- Recommend that any person invest in the Securities or any other securities.

- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of the Securities.
- Have any responsibility or liability for the administration, management or marketing of the Securities.
- Consider the needs of the Securities or the owners of the Securities in determining, composing or calculating the Euro STOXX 50<sup>®</sup> Index or have any obligation to do so.

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- The accuracy or completeness of the Euro STOXX 50<sup>®</sup> Index and its data;
- The merchantability and the fitness for a particular purpose or use of the Euro STOXX 50<sup>®</sup> Index and its data;

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**Under no circumstances will STOXX or its Licensors be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or its Licensors knows that they might occur.**

**The licensing agreement between the Issuer and STOXX is solely for their benefit and not for the benefit of the owner of the Securities or any other third parties.**

## **RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in these Final Terms.